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SESSION 1: DOING BUSINESS IN CYPRUS

The Revised Double Tax Treaty: Where we are and what the future holds for Cyprus and Ukraine business

Mr Marios Andreou,
Partner, Tax and Advisory Services PWC Cyprus



Agenda

- **Where we are**
- **What is changing**
- **Conclusion**

Where we are - 2012 Double Tax Treaty (DTT) and 2015 Protocol



*Ukraine has announced its intention to also revise its DDTs with Austria, Belgium, the Netherlands, Switzerland and the UK.

What is changing – 2015 Protocol to the 2012 DTT

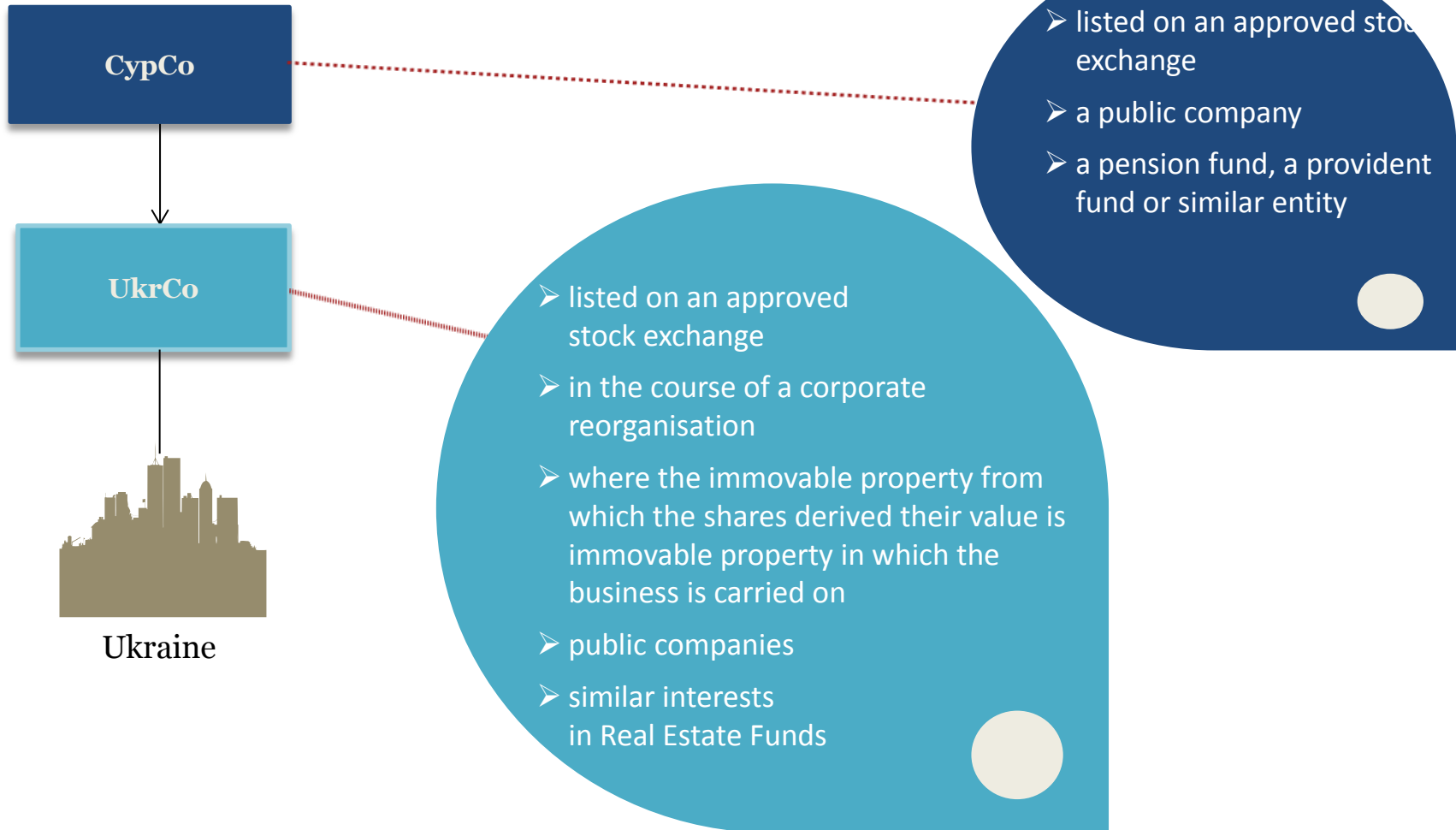
	2012 DTT	2015 Protocol	What is changing
<ul style="list-style-type: none"> Dividends 	<ul style="list-style-type: none"> 5% WHT* if beneficial owner holds $\geq 20\%$ or has an investment \geq €100.000 15% WHT in all other cases 	<ul style="list-style-type: none"> 5% WHT if beneficial owner is a company holding directly $\geq 20\%$ and has an investment \geq €100.000 10% WHT in all other cases 	<ul style="list-style-type: none"> Lower rate now applies only to corporate shareholders \rightarrow need both directly $\geq 20\%$ and investment \geq €100.000 Higher rate reduced 15% \rightarrow 10%
<ul style="list-style-type: none"> Interest 	<ul style="list-style-type: none"> 2% WHT 	<ul style="list-style-type: none"> 5% WHT 	<ul style="list-style-type: none"> Amended, but still low

*WHT-Withholding Tax

What is changing – 2015 Protocol to the 2012 DTT

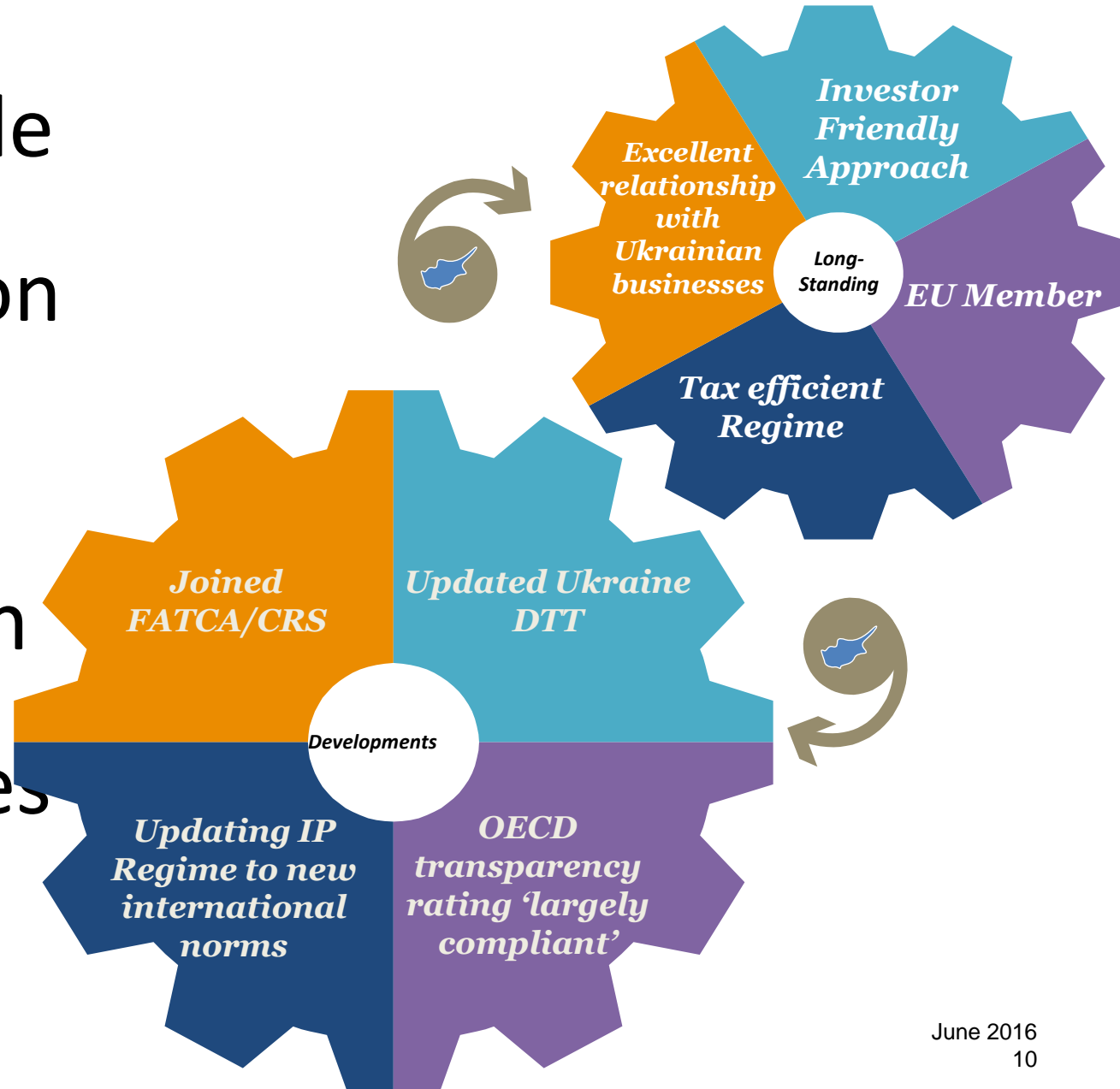
	2012 DTT	2015 Protocol	What is changing
<ul style="list-style-type: none"> Royalties 	<ul style="list-style-type: none"> 10% WHT 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> No amendment, remains 10%
<ul style="list-style-type: none"> Capital Gains on shares 	<ul style="list-style-type: none"> Taxing rights on disposals of all shares, including property rich companies, with the alienator State only. 	<ul style="list-style-type: none"> Primary taxing rights on disposal of shares in companies deriving > 50% of their value directly or indirectly from immovable property are with the State where the immovable property is situated. Only for that part of the gain relating to the immovable property. Exceptions apply. 	<ul style="list-style-type: none"> Certain Ukraine property rich companies may be taxed in Ukraine.

* Exceptions to the property rich clause



Most

Favourable
Jurisdiction
for
Ukrainian
Businesses



Thank you!



Marios S Andreou

Partner, In Charge of Tax Advisory

PwC Cyprus

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SESSION 1: DOING BUSINESS IN CYPRUS

The Cyprus non domicile Concept

Mrs Annamaria Vassiliades,
Associate, Christodoulos G. Vassiliades & Co LLC



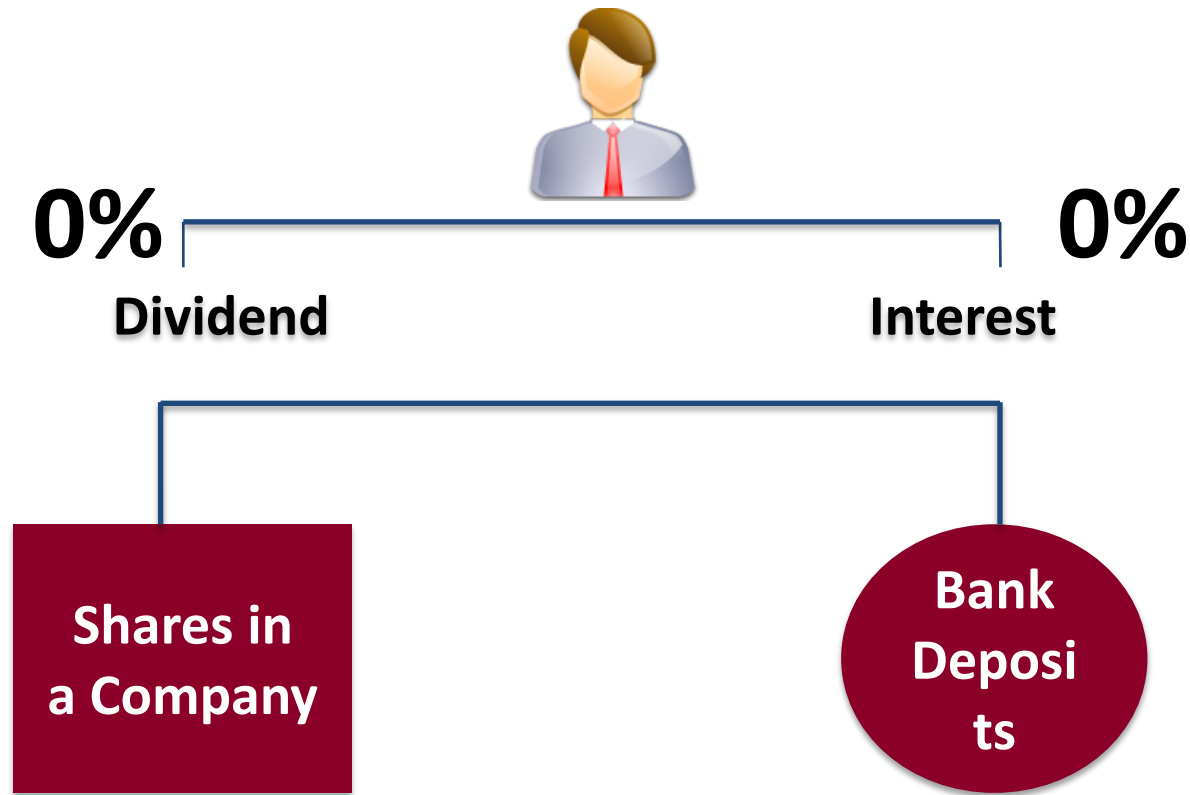
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CYPRUS INTRODUCES THE “DOMICILE” CONCEPT

0% Tax in Cyprus on worldwide dividend and interest income



CYPRUS INTRODUCES THE “DOMICILE” CONCEPT

The Case before the Amendment of the Law

An individual irrespective of its domicile of origin who used to spend a period or an aggregated period of more than 183 days in a tax year in the Republic of Cyprus was subject to both Income Tax and Special Contribution for Defence (SDC).

Domestic or foreign-sourced income of a Cyprus resident, taking the form of dividends, ‘passive interest income’ or rent was subject to SDC at the rate of 17% on dividends, 30% on interest and 2.25% on rent.



CYPRUS INTRODUCES THE “DOMICILE” CONCEPT

Introducing the concept

According to the amendment of the Law and the non-domicile rules introduced in July 2015, an individual who is a tax resident of Cyprus under the provisions of the Income Tax Law (183 days rule mentioned before) **BUT** is considered as “**not-domiciled**” in the Republic of Cyprus, will now be **exempt from SDC**.

As a result and given the fact that dividends (either domestic or foreign sourced) and ‘passive’ interest income are also ***fully exempt from income tax, individuals with tax resident status but not domicile in the Republic will be FULLY EXEMPT from taxation on these sources of income.***

CYPRUS INTRODUCES THE “DOMICILE” CONCEPT

Who is considered as ‘Domiciled’ in Cyprus?

- A. An individual who has a **domicile of origin** in the Republic of Cyprus, which it is the domicile of his/her father at the time of birth. This is subject to conditions.
- B. An individual who is considered a Cyprus tax resident as per the Income tax law for a ***period of at least 17 years out of the last 20*** years before the relevant tax year, irrespective of his domicile of origin.



CYPRUS INTRODUCES THE “DOMICILE” CONCEPT

Important points for consideration:

- **An individual cannot be without a domicile at any given time;**
- **Any individual can only have one domicile at each particular time;**
- **The existing domicile continues until a new one is acquired;**
- **Domicile is distinct from nationality, citizenship and residence status;**



CYPRUS INTRODUCES THE “DOMICILE” CONCEPT

Tax Effect

A Cyprus tax resident individual would be liable **ONLY** for **Income Tax Law** purposes and would be exempted from **Special Defence Contribution (SDC)** given that is not considered domiciled in Cyprus.

Consequently that individual would be exempt from SDC regarding income from Dividends, Interest and Rent irrespective if from sources in Cyprus or abroad.

Given the exemptions under Income Tax Law too, Dividends and Interest received both from Cyprus and worldwide sources would be totally exempt from Tax in Cyprus.



CYPRUS INTRODUCES THE “DOMICILE” CONCEPT

More Tax incentives for foreign individuals to relocate and become Cyprus Tax Residents

Personal Income tax rates for employment income in Cyprus vary from 0 to 35% (first €19,500 is tax free) with the following exemptions:

CHARGEABLE INCOME €	TAX RATE %	TAX AMOUNT €	ACCUMULATED TAX €
0-19,500	Nil	Nil	Nil
19,501-28,000	20	1,700	1,700
28,001-36,300	25	2,075	3,775
36,301-60,000	30	7,110	10,885
Over 60,000	35		



CYPRUS INTRODUCES THE “DOMICILE” CONCEPT

More Tax incentives

•Relief for high paid individuals taking up employment in Cyprus

50% exemption applies to non-residence individual taking up residence in Cyprus for an employment in Cyprus with income exceeded €100,000 per annum for a period of 10 years.

•Relief for non-resident individuals taking up employment in Cyprus

20% exemption of the remuneration with a maximum amount of €8,550 from any office or employment exercised in Cyprus by an individual who was resident outside Cyprus before commencement of employment. The exemption applies for a period of 5 years but it can only be claimed until the year 2020.



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CYPRUS INTRODUCES THE “DOMICILE” CONCEPT

More Tax incentives

•Employment income from working abroad

100% exemption of the remuneration income of a Cyprus tax resident individual for salaried services rendered outside Cyprus for more than 90 days in a tax year to a non-Cyprus resident employer or to a foreign permanent establishment of a Cyprus resident employer;

•Pension received by a resident individual in respect of past employment exercised outside Cyprus

Pension received in respect of past employment exercised outside Cyprus is taxed in Cyprus at a rate of 5% on amounts in excess of €3,420;



CYPRUS INTRODUCES THE “DOMICILE” CONCEPT

More Tax incentives

- **100% exemption of the whole amount of any gain arising from disposal of titles such as shares and bonds;**
- **100% exemption of any lump sum repayment from life insurance schemes or from approved provided funds;**
- **No estate duty, wealth tax, inheritance tax or gift taxes;**



CYPRUS INTRODUCES THE “DOMICILE” CONCEPT

More Tax incentives

- **No estate duty, wealth tax, inheritance tax or gift taxes;**
- **No Capital Gains Tax on the sale of immovable property situated outside Cyprus;**
- **No Capital Gains Tax from the sale of property acquired between 16 July 2015 and 31 December 2016. No restriction as to the time-frame of sale.**
- **Low social insurance contributions at the rate of 7.8% on the employees’ gross income from employment with a maximum level of emoluments of €54.396.**



CYPRUS INTRODUCES THE “DOMICILE” CONCEPT

Personal Tax Computation Example

SOURCES OF INCOME	AMOUNT (€)	TAXES AND CONTRIBUTIONS (€)	COMMENTS
Employment income earned in Cyprus	150,000	20,000	50% exemption
Dividend income	2,000,000	NIL	100% exemption
Interest income	30,000	NIL	100% exemption
Gains from the alienation of shares	1,000,000	NIL	100% exemption
Capital gain on disposal of immovable property	500,000	NIL	100% exemption if property is located abroad or if in Cyprus is acquired between 16 July 2015 and 31 December 2016
TOTAL	3,680,000	20,000	

***Thank you very much for your
attention!***



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SESSION 1: DOING BUSINESS IN CYPRUS

Cyprus Economy and Banking System – latest developments

Mr Harris Pistos

Manager, International Business Network IBS, Bank of Cyprus

Bank of Cyprus

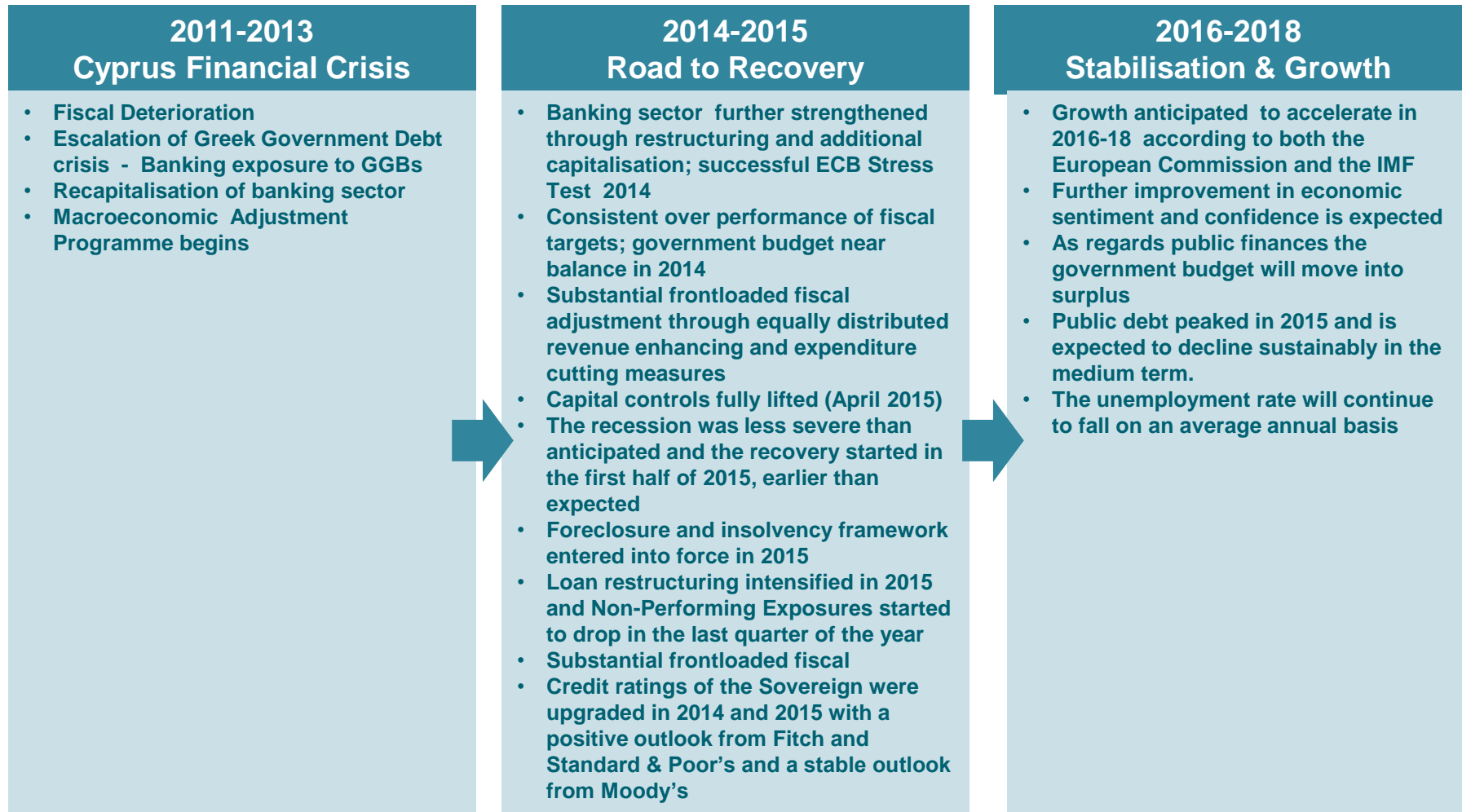


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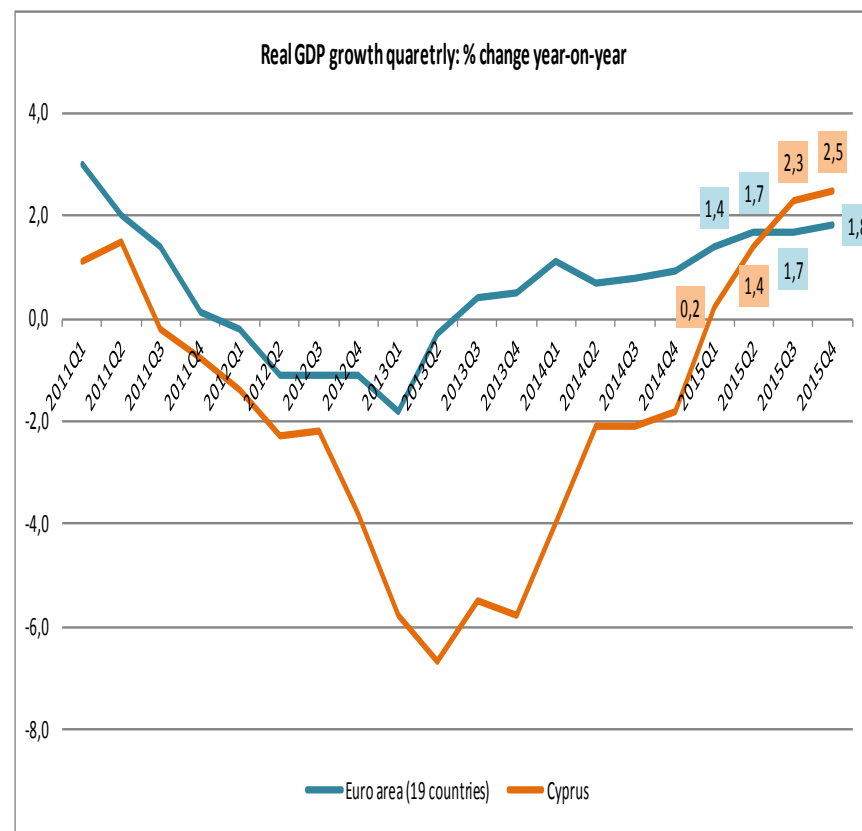
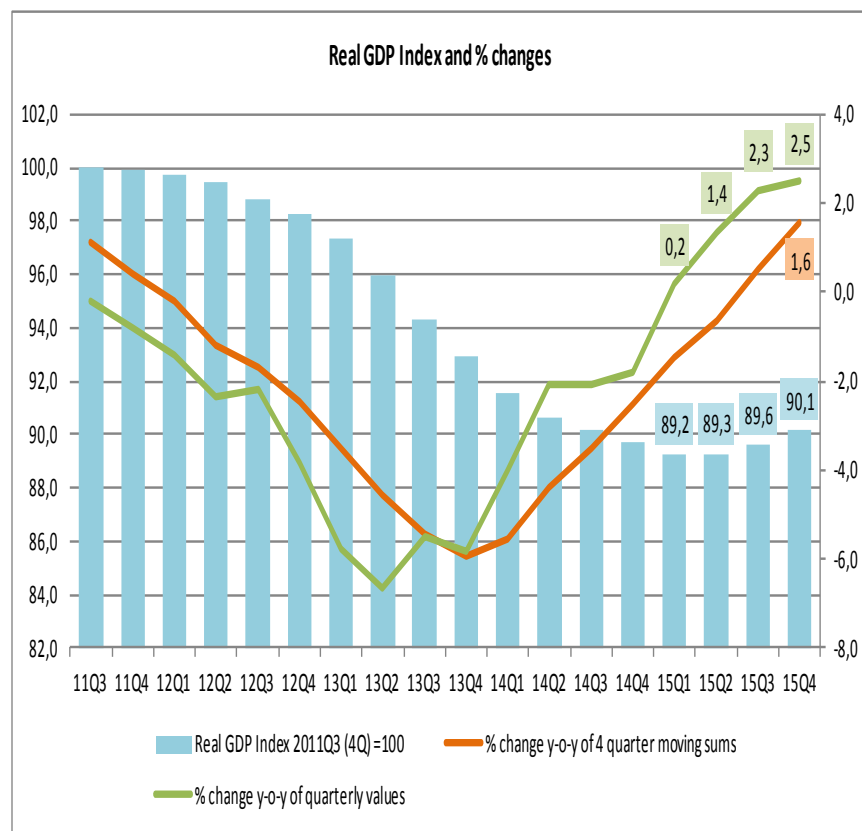
A Resilience of the Cyprus economy & Economic Growth Prospects

B Recapitalised & Reformed Banking Sector

Cyprus Economy: From Crisis to...Stabilisation & Growth



The recession bottomed in the first quarter of 2015 on an annualised basis with recovery gaining pace in the second half ... actually surpassing the average eurozone growth in the last two quarters of the year



The better than expected performance is rooted in a number of fundamental factors...

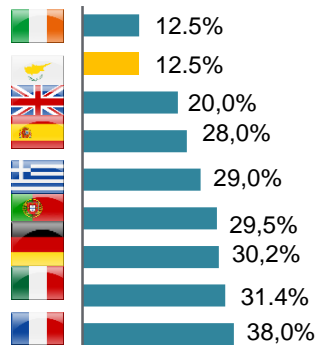
- The resilience of the business sector of the economy as professional services continued to perform better than expected;
- Remarkable recovery of the tourist sector in 2014 - 2015;
- Recovery of domestic demand in 2015;
- Increase in Fixed Investments made a positive contribution to growth for the first time in 2015 since 2008;
- Stabilization of residential property prices;
- Steep decrease in unemployment and particularly youth unemployment
- Parallel decrease in unit labour costs, boosting competitiveness
- Successful completion of the three-year macroeconomic adjustment program opened the road of Cyprus to international markets.

Macro indicators point to a faster economic recovery

- Close to 2% average growth rate for 2015, above the average euro zone growth
- Tourist arrivals in 2015 highest since 2002
- Resilient and growing financial services sector
- Drop in Unemployment and especially youth unemployment with low unit labour costs
- Property market prices stabilizing and expected to gradually increase

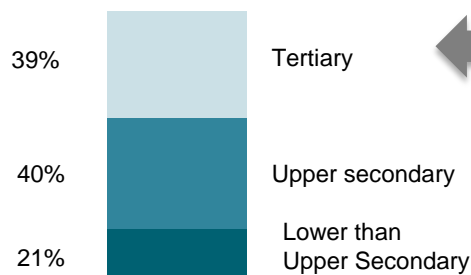
...fostering an enabling business environment...

2015 corporate tax rates



Double taxation avoidance treaties with c. 50 countries

Education for persons 20-64 (2013)



Cyprus has the highest number of university graduates per capita in Europe

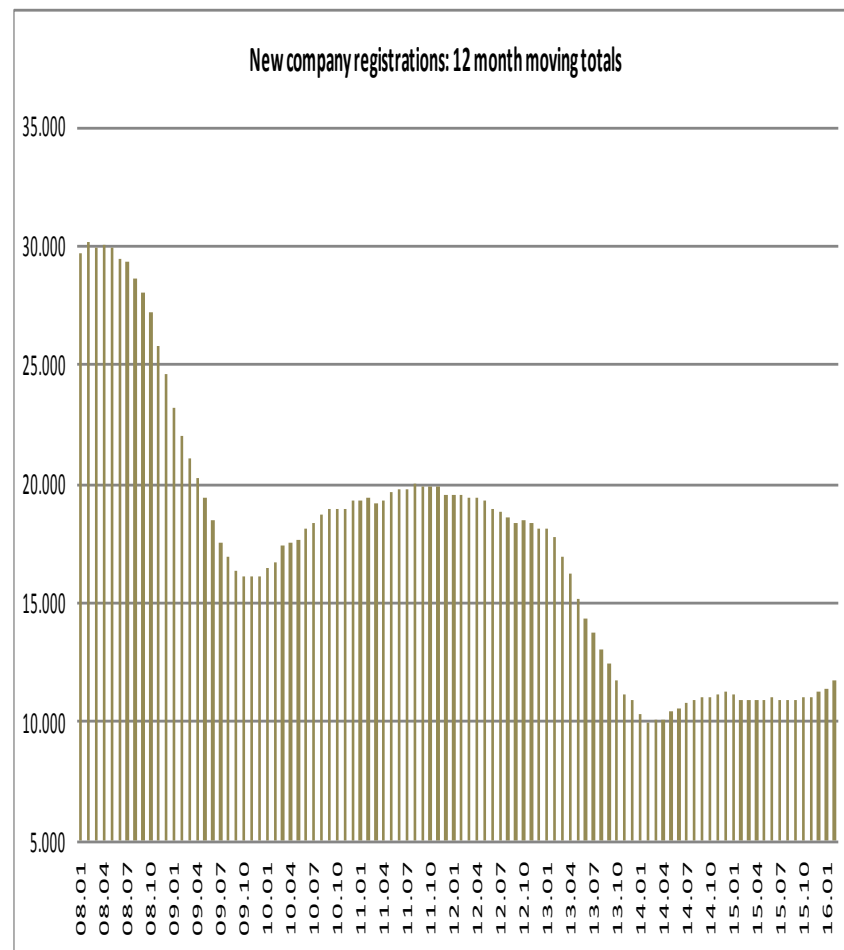
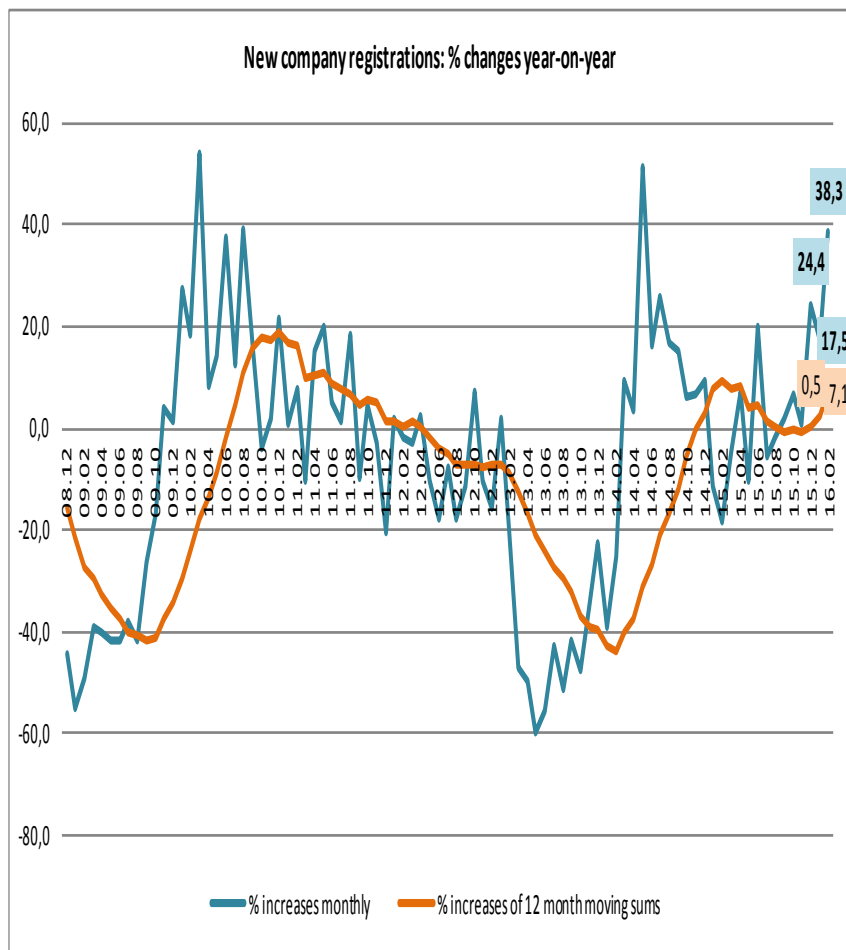
Drivers of macro-economic recovery

...and significant additional growth levers

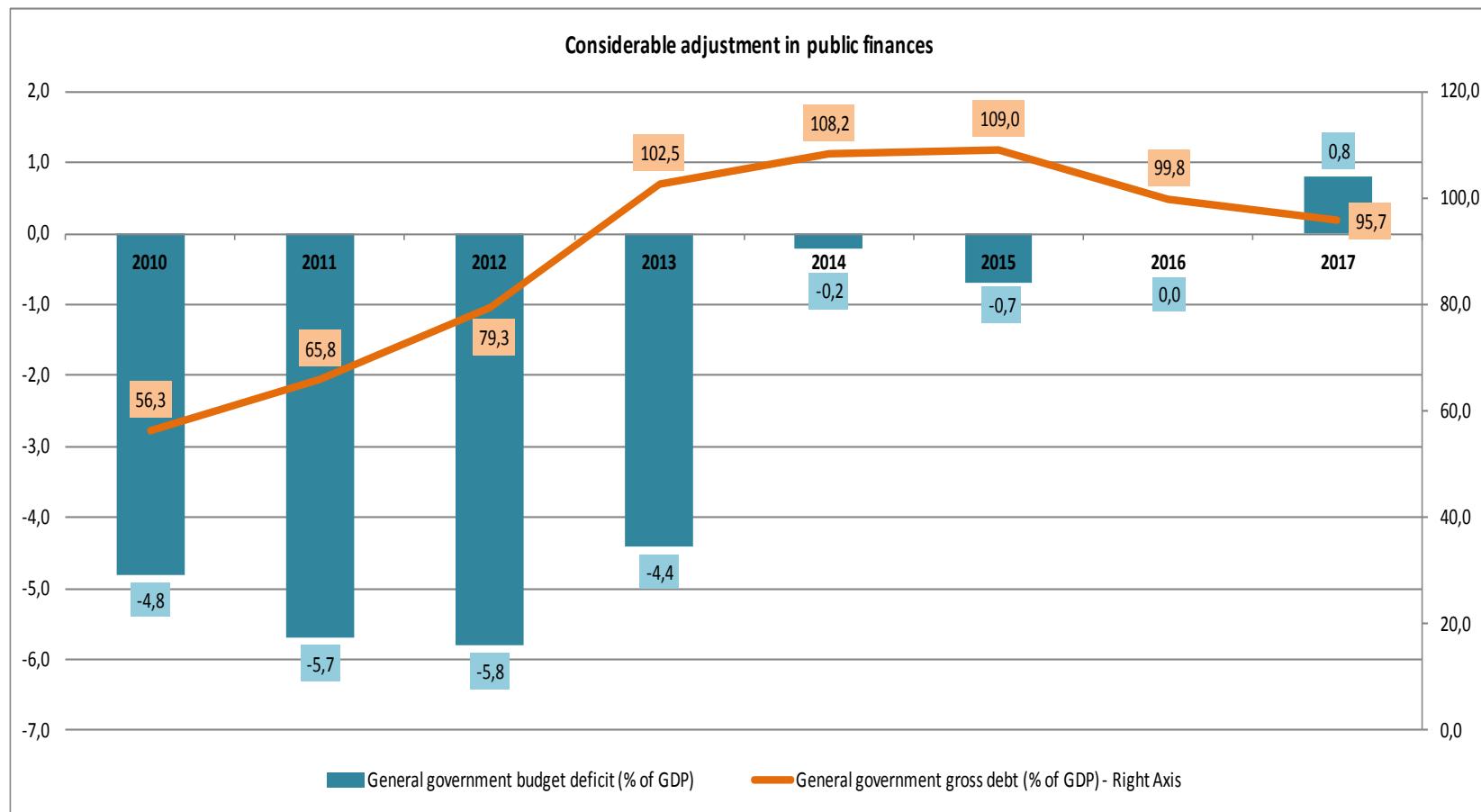


Source: EC, EIU, CBC, Troika, and company reports

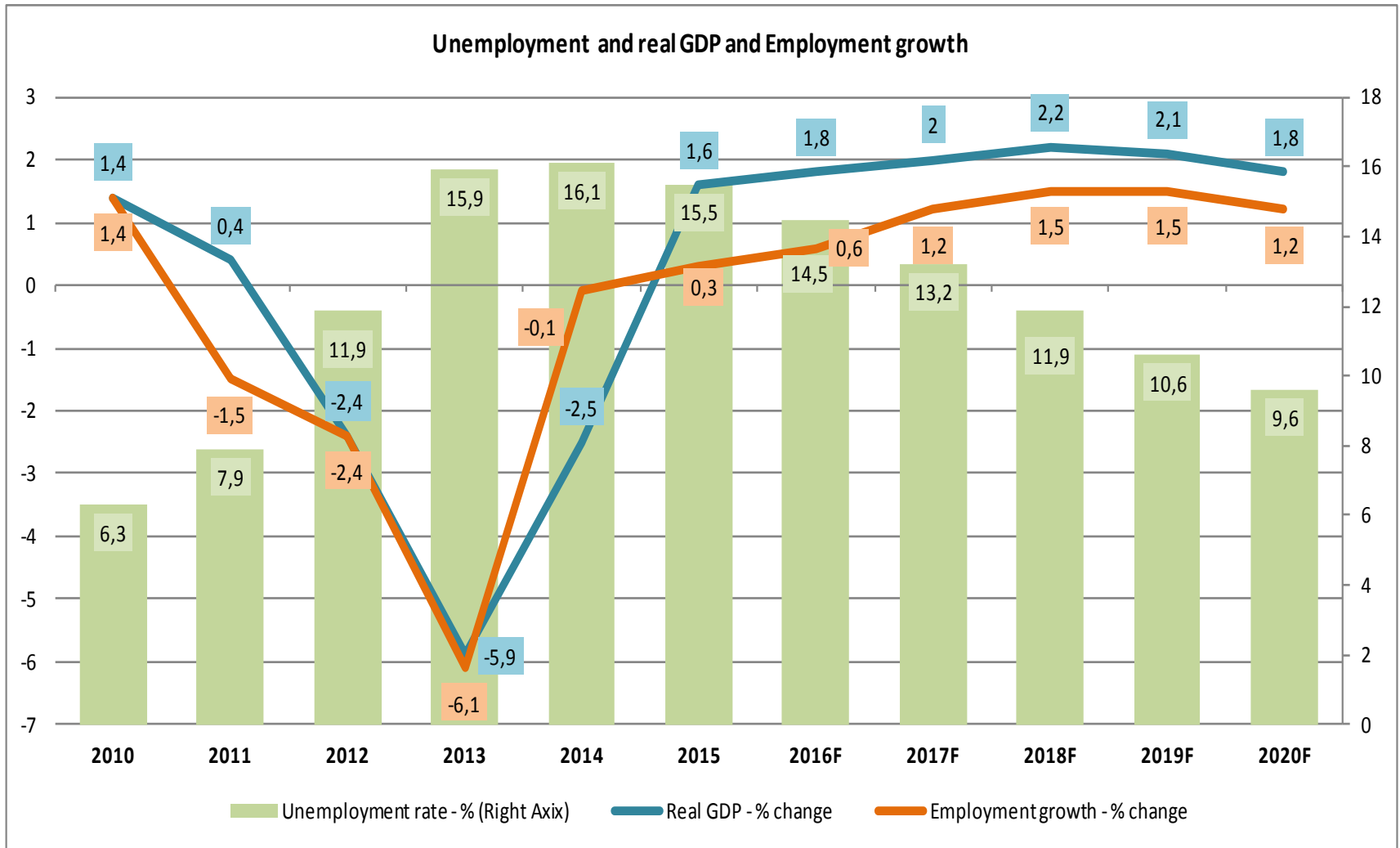
New company registrations, which correlate with international business services and professional activities have been picking up since the middle of 2014 ... rising steeply in the early months of 2016



Fiscal targets have been consistently outperformed and the budget near balanced in 2014 and 2015...Public debt peaked in 2015 and expected to decline in subsequent years



In the medium term Real GDP growth will range around 2% and the unemployment rate will drop gradually toward 10% by 2019-2020



Concluding Remarks on the Economy

- Cyprus exited its three-year economic adjustment program on time at the end of March 2016, after substantial fiscal consolidation, restructuring in the banking sector and structural reform and also having successfully returned to international bond markets with two issues in 2015
- The recession lasted for 3½ years, and real GDP had contracted by about 10% cumulatively in the period
- The recovery started in 2015 with real growth at 1,6% expected to accelerate to around 2% in 2016-2017
- In public finances, the government budget is near balanced and public debt peaked in 2015 expected to decline sustainably in the medium term
- Following the recapitalization of the banking system and the better than expected performance of the economy in the period 2013-15, the authorities gradually removed all capital controls;
- Credit rating agencies upgraded successively Cyprus' ratings with a positive outlook from Fitch and Standard & Poor's.

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A Resilience of the Cyprus economy & Economic Growth Prospects

B Recapitalised & Reformed Banking Sector

Recapitalised and reformed banking system

Strong Capital Base (CET1 =15.7% (end 2015) Vs min. 11.75%)

- **Bank of Cyprus €1bn share capital increase raised by international private investors & EBRD - September 2014**
- **Hellenic Bank share capital increase €205m - December 2014**
- **Cooperative Bank recapitalised by state through ESM bond - March 2014**

ALL systemic banks successful in European Stress Test Results & Asset Quality Reviews Assessments of European Central Bank and European Banking Authority – October 2014

New regulatory framework with 4 systemic banks now supervised by European Central Bank / Single Supervisory Mechanism – November 2014

Full abolishment of capital controls – April 2015

Rising investors & depositors confidence – on going & upgrades by rating agencies – positive outlook

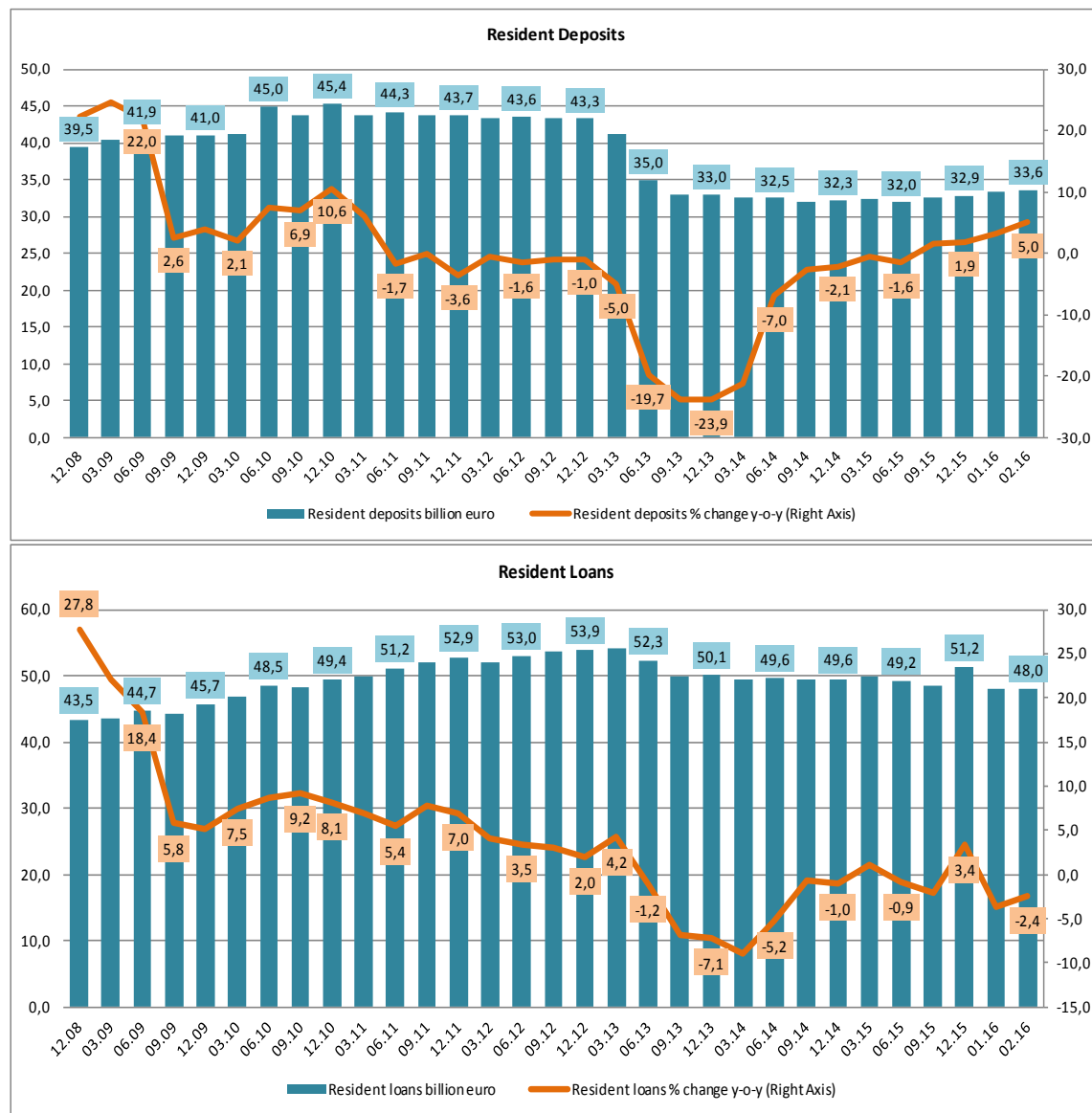
Foreclosure and insolvency framework enter into force

Deposits in the banking system follow an upward trend, with new inflows despite the full abolishment of capital controls...

...whilst on the lending side deleveraging continues albeit at a slow pace, with non-performing loans also stabilising and starting to decline

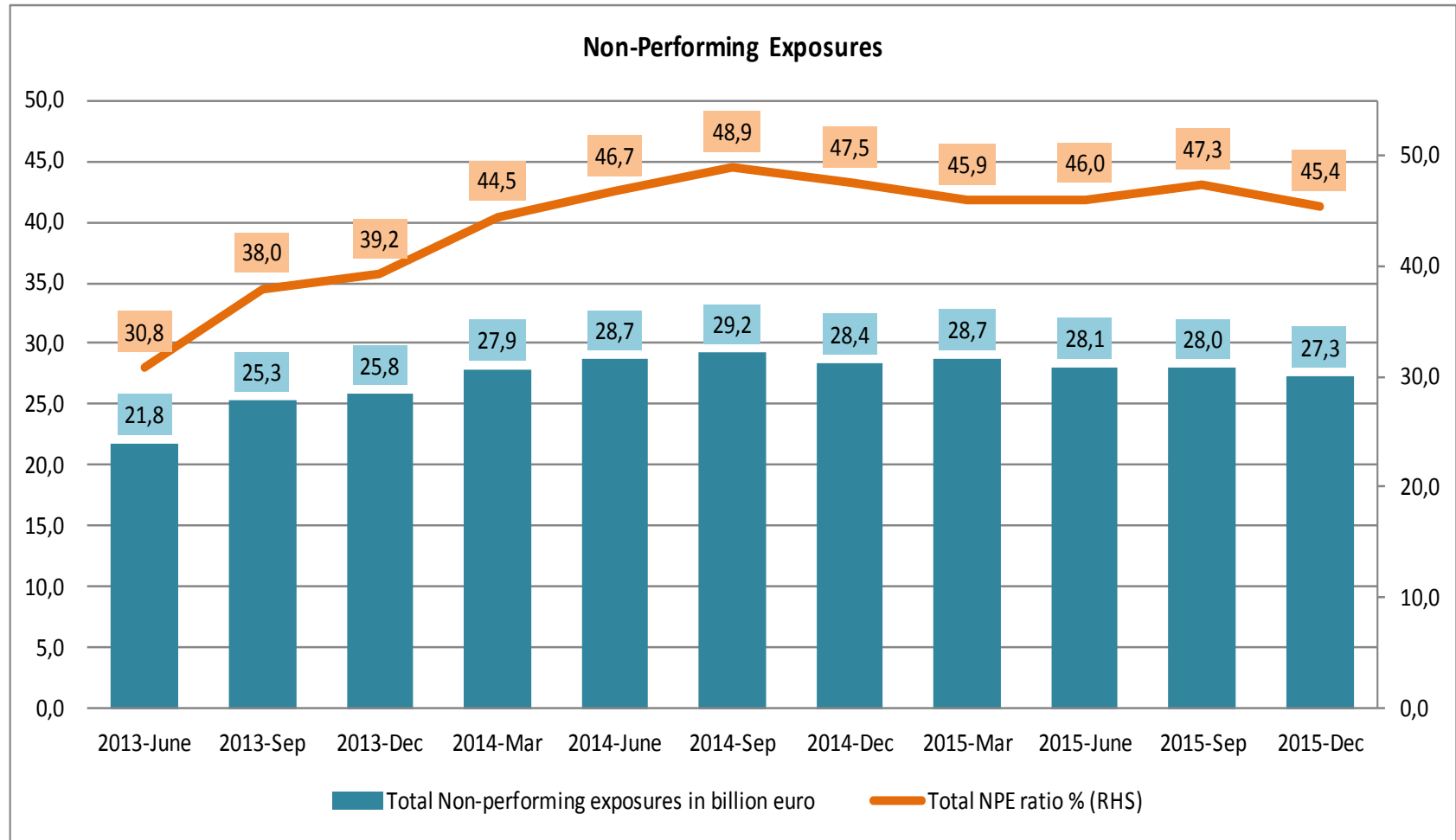
Provisions and collateral significantly mitigate impact of non-performing loans on balance sheets...

New foreclosure and insolvency framework will increase efficiency in asset recovery process



Source: Central Bank of Cyprus; Calculations by BOC Economic Research

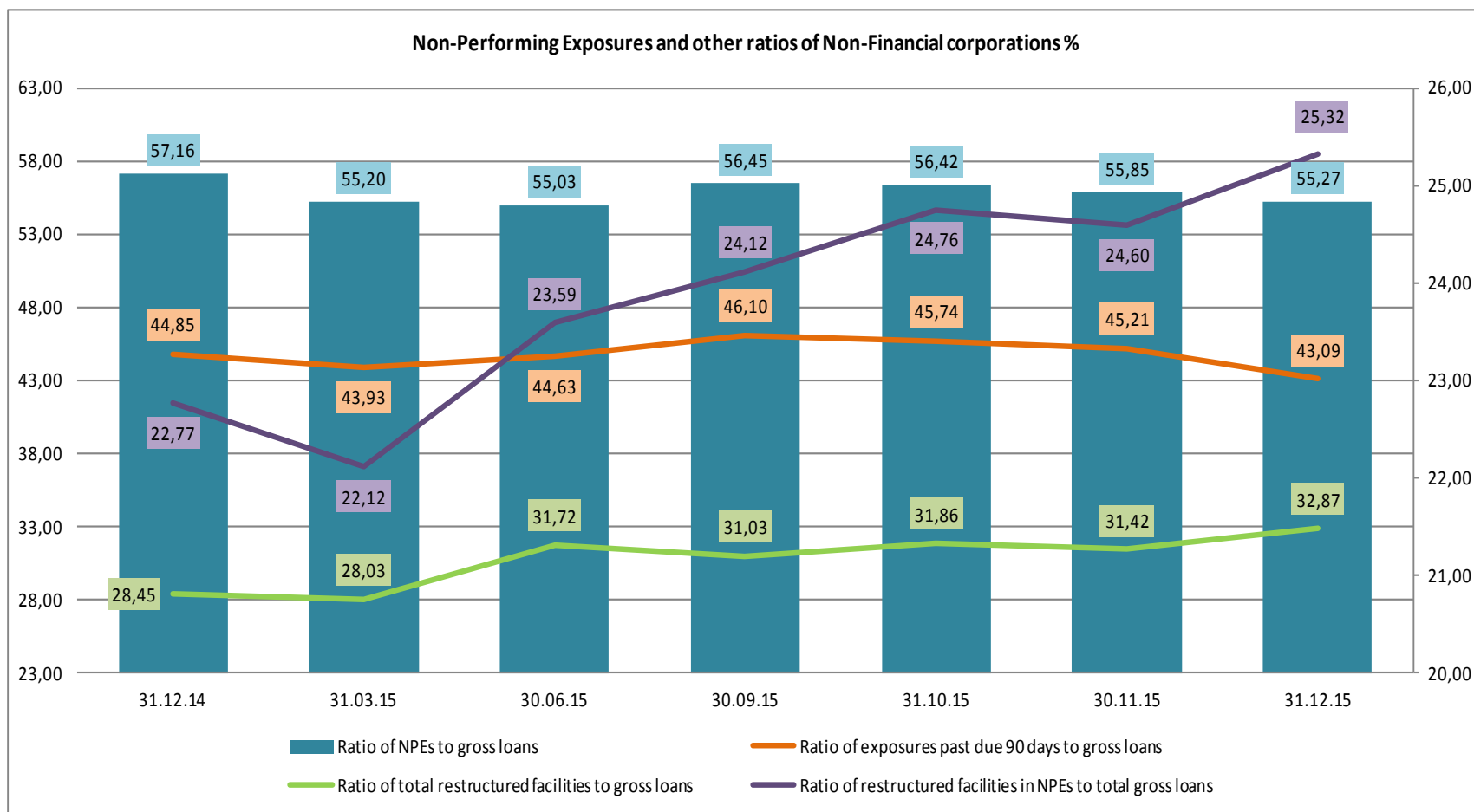
Non- Performing Loans Started to decline but remain a critical challenge



Source: Central Bank of Cyprus; Calculations by BOC Economic Research

Note: Non-performing loans from Dec-2014 onwards are as defines in Commission Implementing Regulation 227/2015. Prior to that are as defined by Cyprus Central Bank Directive

There has been considerable progress in loan restructurings of non-financial corporations, such that at the end of November 2015 total restructured facilities respectively were 31,4% of total gross loans and 24,6% of non-performing exposures (of non-financial corporations)



**Leading
Banking and
Financial
Services
Group in
Cyprus**

- Established in 1899
- Worldwide branches: 136 (Cyprus, United Kingdom, Channel Islands, Romania)
- Rep. Offices in Russia (Moscow & St. Petersburg), Ukraine (Kiev) & China (Beijing)
- Group full time employees: 4,550

€22,7bn

Total Assets

€14,1bn

Customer
Deposits

€21,8bn

Gross Loans

€3,1bn

Total Equity

as at 31 March 2016

**Broad
spectrum of
products and
services**

Retail and commercial

Life and general insurance

Factoring

Brokerage

Asset management

Investment banking

Well-capitalised bank with CET1 ratio of 13,5% (fully loaded) or 14,3% (transitional basis), with a world class Board of Directors & strong management team with strategic focus and turnaround experience

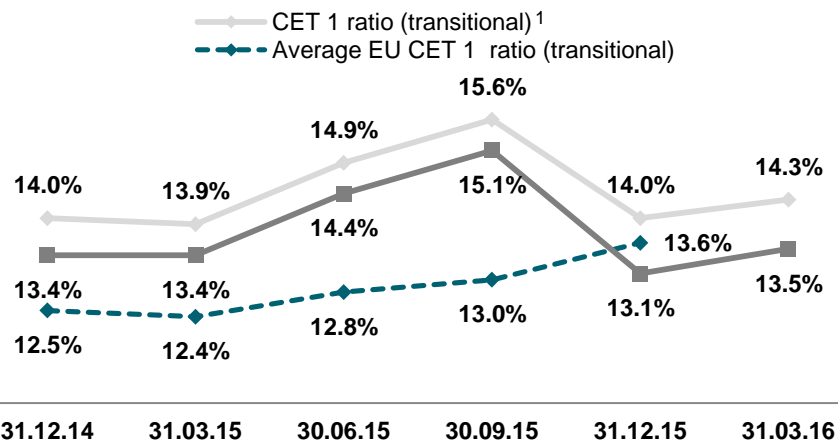
De-risk and deleverage the Balance Sheet by “*Shrinking to Strength Strategy*” through the disposal of non-core assets and operations

Dominant position in a recovering Cypriot economy, evidenced in positive rating action for Cyprus and the Bank

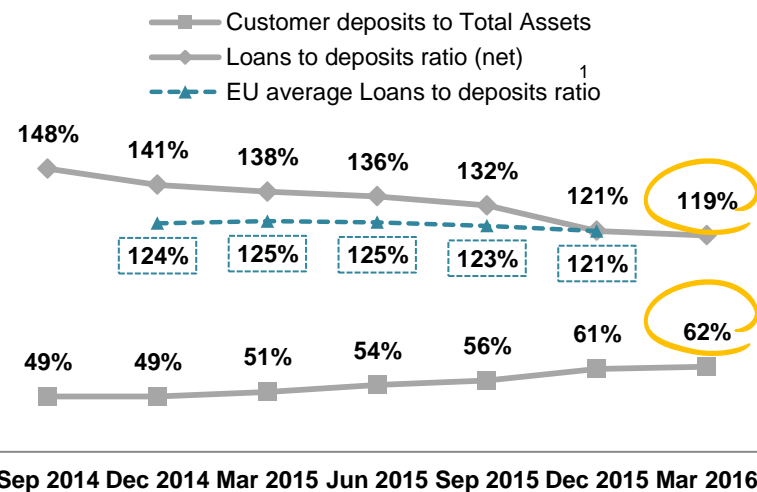
Loan book deterioration being contained; dedicated NPL management unit and adoption of foreclosure legislation

Stronger liquidity position and reduced reliance on Eurosystem funding

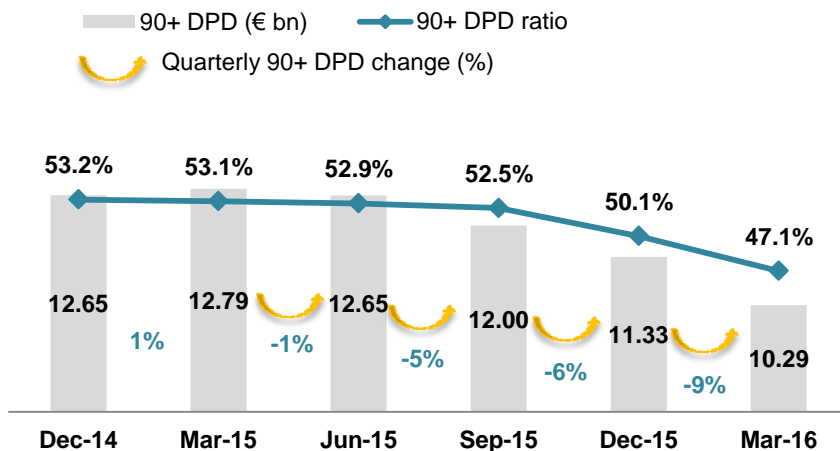
Strengthened capital position



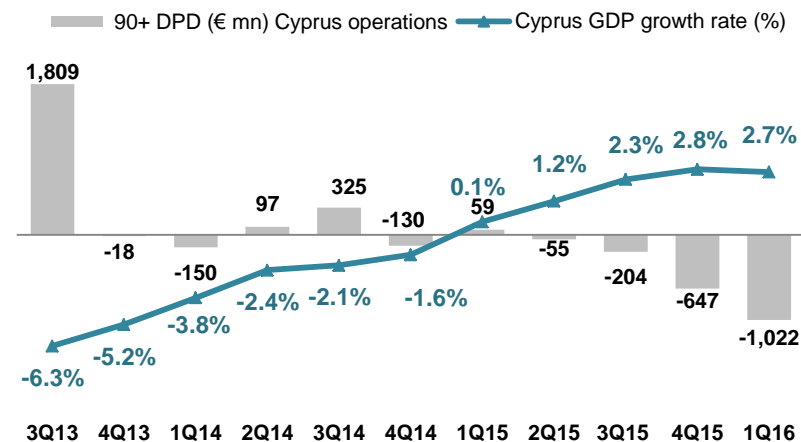
Improving funding structure



90+ DPD fell by €1,0 bn in 1Q2016



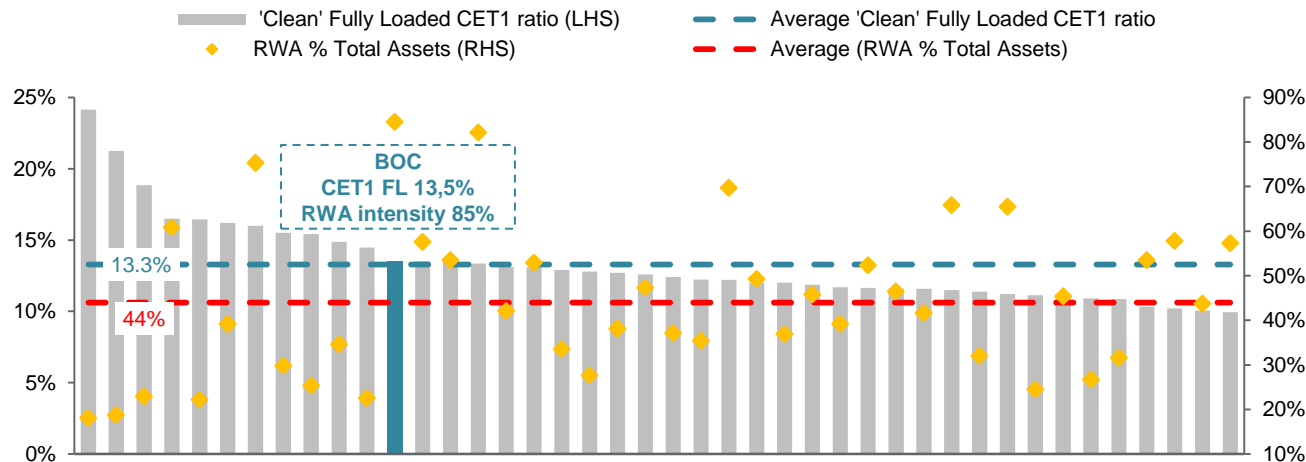
Improved asset quality



1. Based on EBA risk Dashboard Report, Data as at 31 December 2015

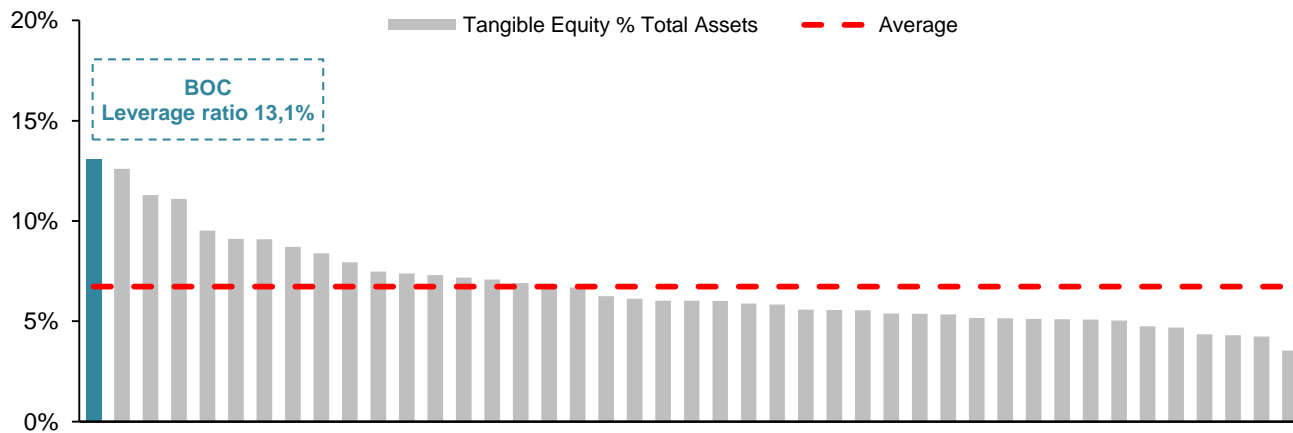
Capital Position compares well with Peers

'Clean' Fully Loaded CET1 ratio¹ (December-2015²)



- **“Clean” Fully loaded CET1 ratio at 13.5%, higher than average for EU peers**, reflecting a very low level of DTA
- **RWA intensity of 85%**, compared to an average of 44%

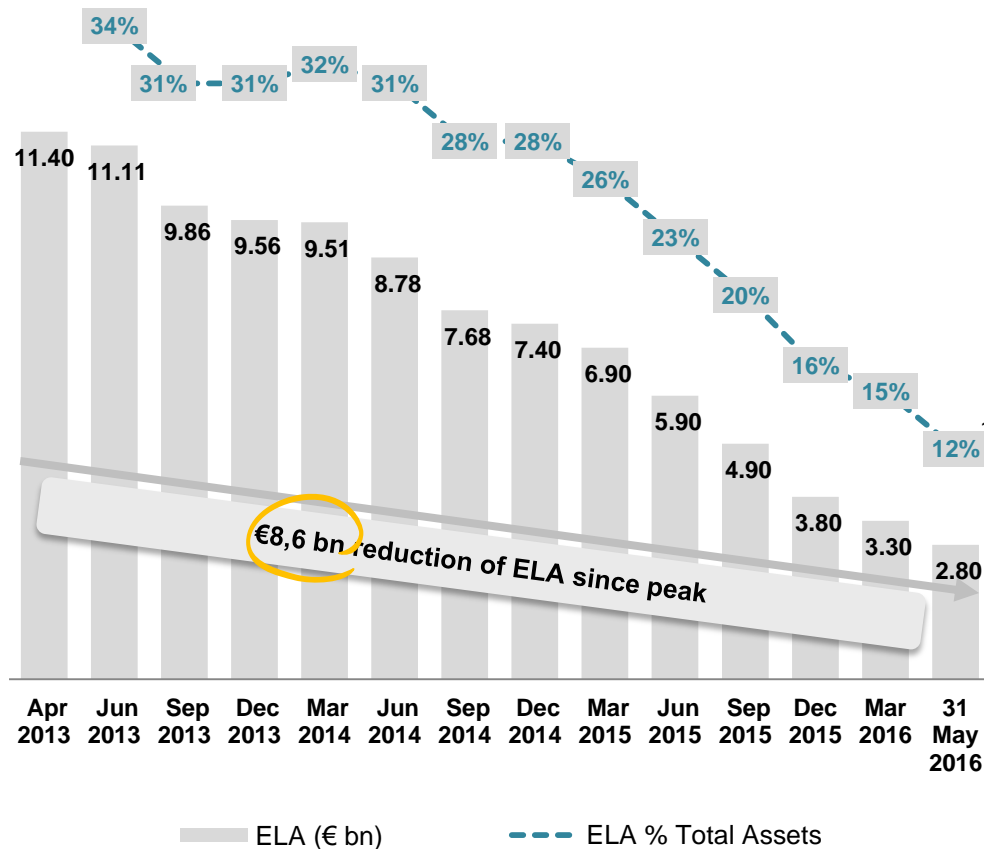
Leverage ratio³ (December-2015²)



- **Leverage ratio at 13.1%**, compared to an average of 6.7%

(1) As per SNL Financial Database, 'Clean' Fully Loaded CET1 ratio as at 31 December 2015, excludes Deferred Tax Credits, AFS and Danish Compromise Estimated Impact.
 (2) Bank of Cyprus data is based on 1Q2016 financial results.
 (3) Leverage ratio is defined as Tangible Equity over Total Assets.

Rapid reduction of ELA



Plans to fully eliminate ELA

- Deposit Growth
- Wholesale and interbank market access
- Maturity of non-core bonds
- Retention of cash profits from operations
- Proceeds from deleveraging
- Covered bond eligible for ECB funding
- Use loans as collateral for ECB funding through the Additional Credit Claim framework

Full repayment of ELA during 2017

The Cyprus Economy

- Recovering economy following the exit of Cyprus from MoU at the end of March 2016
- Cyprus returns to international bond markets with two issues in 2015
- Cyprus' ratings upgraded by Credit agencies
- Real GDP increases by 2,6% in the first quarter 2016; outlook remains positive

The Cyprus Banking System

- Recapitalized and reformed banking system
- Deposits follow an upward trend despite the full abolishment of capital controls
- New foreclosure and insolvency framework will increase efficiency in asset recovery process
- Considerable progress in loan restructurings of non-financial corporations

Bank of Cyprus

- **CET1 ratio** strengthened by 30 basis points to 14,3%
- **Improving funding structure with an increasing deposit base in Cyprus**; Loans to Deposits (L/D) ratio at 119% and customer deposits at 62% of total assets
- **ELA significantly reduced to €2,8 bn** ; intention to fully repay as soon as possible
- **90+ DPD down by €1,0 bn or 9% during Q12016**; 90+ DPD provision coverage improved to 49%
- **Restructuring momentum remains high** with €1,5 bn of restructurings in 1Q2016
- **Stabilizing pre-provision profitability**, with profit before provisions of €145 mn for 1Q2016; Profit after tax of €50 mn for 1Q2016

THANK YOU

For more information, please visit our website at:
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SESSION 1: DOING BUSINESS IN CYPRUS

The Cyprus Funds Industry and opportunities for
Ukrainian Business

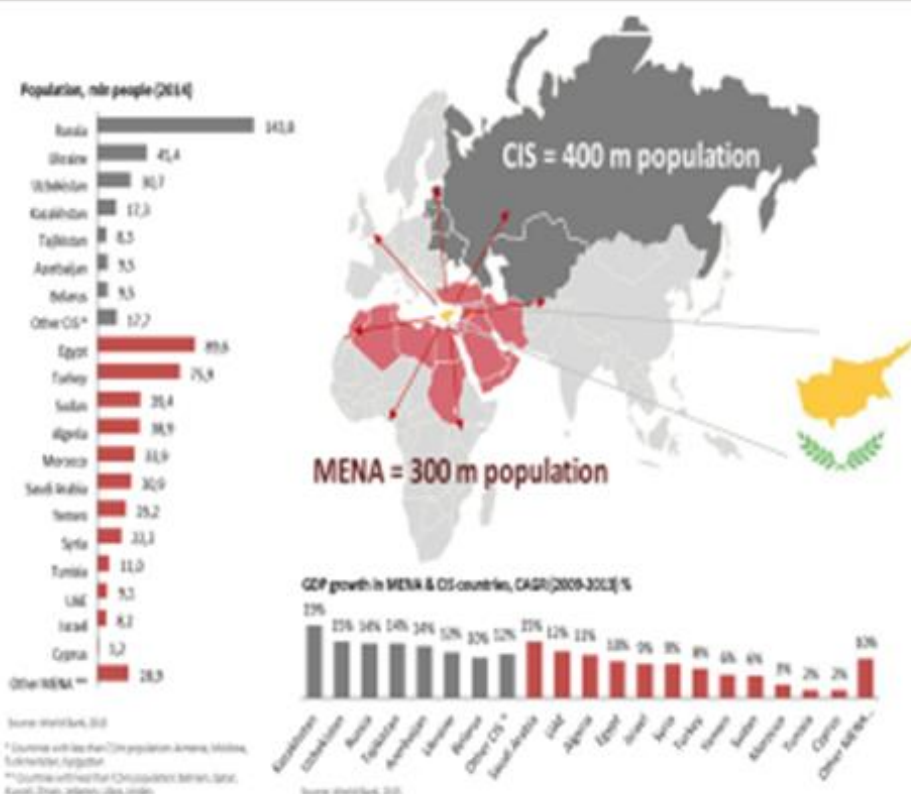
Mr Angelos Gregoriades
Chairman KPMG Cyprus and President of CIFA



Cyprus as Business Expansion Platform

In addition to the favorable tax regime, Cyprus offers many other advantages:

- Strategic geographic location (Europe – Asia – Africa);
- EU/Eurozone Member State;
- The legal system is essentially based on English Law;
- Financial reporting system based on IFRS;
- Business language is English;
- Open market economy with a highly qualified multi-lingual professionals and sophisticated business infrastructure to support the industry.



Cyprus Legal Framework for Asset Management

Asset Management in Cyprus is regulated by the following laws:

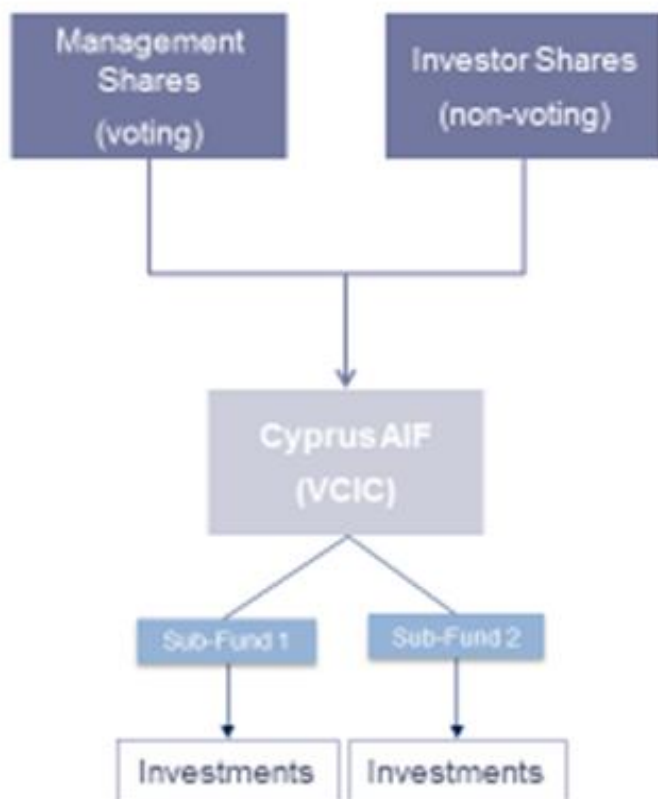


Cyprus is harmonised with the European Directives on asset management.

Variable Capital Investment Company (VCIC) indicative structure

Composition of the Board

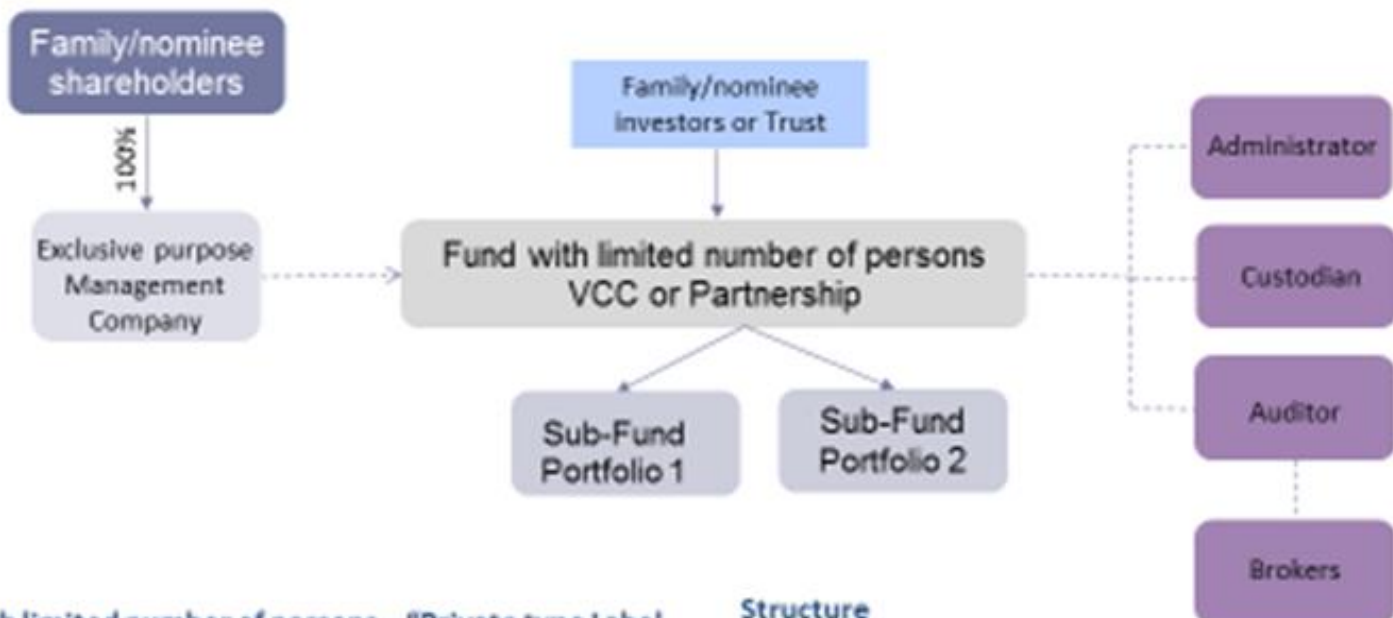
- At least two executive directors ("four eye principle")
- Non-Executives /independent



Basic Characteristics

- The unit value is equal to the net asset value of the shares in issuance at any time
 - The procedures of the Companies Law regarding the increase and reduction of share capital are disapplied
- No filings with Registrar on subscription / redemption
- Shares need to be fully paid on issue / allotment.
- Redemption directly out of the assets of the AIF / in kind possible
- May be self-managed (by its board of directors) or externally managed
- Preferably used for open-ended funds

AIFLNP - Cyprus Private “type” Label Fund



AIF with limited number of persons – “Private type Label Fund” possibility of segregation of Portfolios with Sub-Funds - by asset class or geography

- Structure suitable for Family offices;
- Aims at the pooling of assets in one vehicle;
- The Fund may be administered by the family office or outsourced to third party service providers.

Structure

- Family-owned entity has voting control and may invest 100%;
- Family-controlled management company provides active management services to the fund (unregulated vehicle where the sole purpose is to manage the fund).

SESSION 1: DOING BUSINESS IN CYPRUS

PANEL DISCUSSION

Bank of Cyprus



Eurofast

- Payroll & Employment Solutions
- Transfer Pricing & International Tax
- M&A and Corporate Finance
- Accounting & Tax Compliance
- Corporate & Trustee Services
- Citizenship & Residency



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COFFEE BREAK

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SESSION 2: BUSINESS OPPORTUNITIES & PRACTICAL EXAMPLES

New Developments in the Ukrainian Business Environment

Mrs Nataliia Katser-Buchkovska

Member of the Committee of the Verkhovna Rada of Ukraine

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New Developments in the Ukrainian Business Environment

**NATALIYA
KATSER-BUCHKOVSKA**

Member of Parliament. Head
of the Subcommittee on
Sustainable Development

Introduction

- Ukraine is implementing a number of important economic and institutional reforms;
- Association Agreement between the European Union and Ukraine, implementation of EU Directive into Ukrainian legislation.
- Development of new markets, gas market, renewable energy market, energy efficiency.
- Judicial, police, civil service sector reform, tax simplification, deregulation.

Corporate Governance: adopted changes

Legislative act	Effective date	Novelties / Simplifications
Law of Ukraine “On Amendments to Certain Legal Acts of Ukraine regarding the Protection of Investors’ Rights” Law to abolish state registration on investments;	May 1, 2016	derivative claim as a mechanism for protection of investors rights; independent director concept; requirement to establish certain committees of the supervisory board; abolishment of restriction of the maximum number of shareholders in PJSC;
Law of Ukraine “On Joint Stock Companies”	January 1, 2016	the quorum requirements for JSCs, in which the state owns 50% or more of the voting shares is decreased to 50% +1

Corporate Governance: contemplated changes

Legislative act	Effective date	Novelties / Simplifications
Draft Law “On Limited Liability Companies and Additional Liability Companies”	-	abolishment of norms that allow unfair participants to block the activity of the company; feasibility of debt to equity swap;
Draft Law “On Amendments to Certain Legislative Acts of Ukraine regarding Corporate Agreements”	-	introducing of: -irrevocable power of attorney; -option agreement; -subjective contingent conditions;

Deregulation: adopted changes

Legislative act	Effective date	Novelties / Simplifications
<u>Registration issue</u>		
The Law of Ukraine “On State Registration of Legal Entities, Private Entrepreneurs and civic organizations”	January 1, 2016	<p>introduction of extraterritorial principle of state registration;</p> <p>expansion of state registration authorities (assigned to notaries, local state administrations);</p> <p>creation of personal virtual cabinet;</p> <p>abolishment on annual confirmation on data on legal entities</p>
<u>Regulatory issues</u>		
Draft Law “On Changes to Some Acts of Ukraine on Facilitating Business (Deregulation)”	within year 2015	cancellation of 14 previously required permits and elimination of 6 licenses requirement

Deregulation: adopted changes (2/2)

Legislative act	Effective date	Novelties / Simplifications
Draft law “On amendments to some legislative acts regarding the cancellation of mandatory state registration of foreign investments”	after signing by the President of Ukraine and official promulgation	cancellation of State Registration for Foreign Investments
Law of Ukraine “On Public Procurement System”	February 19, 2016	creation of e-procurement system
Law of Ukraine “On Protection of Economic Competition”	March 16, 2016	increase of thresholds, trigger AMCU notification requirement introduction of expedited procedure of AMCU clearance obtainment

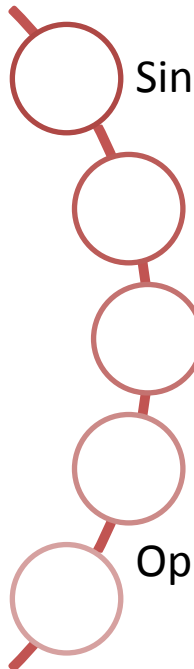
Taxation: adopted changes (national framework)

Legislative act	Effective date	Novelties/simplifications
<p>Tax Bill No. 3688 “On Amendments to the Tax Code of Ukraine and Certain Other Legislative Acts of Ukraine in Respect of Ensuring Balanced Fiscal Revenue in 2016”</p> <p>Law of Ukraine No. 909-VIII “On Amendments to the Tax Code of Ukraine and Certain Other Legislative Acts of Ukraine in Respect of Ensuring Balanced Fiscal Revenue in 2016”</p>	January 01, 2016	social security contribution– 22 % instead of differentiated rates
		CIT – cancellation of monthly advance CIT
		PIT – new single rate in the amount of 18%
		tax exemption for operations of banks and other financial institutions with delivery property acquired from the property as repayment of liabilities
		Implementation of procedure for VAT refund
		excise tax - minimal prices established for tobacco products

Foreign currency rules

Legislative act	Effective date	Novelties/simplifications
Regulation of the National Bank of Ukraine “On Introducing the Amendments to Certain Regulations of the National Bank of Ukraine” No. 308 dated 05.05.2016	From May 11, 2016 until June 08, 2016	simplification of requirement to sell 75% of foreign currency proceeds obtained from abroad
Regulation of the National Bank of Ukraine “On Regulating the Situation in the Monetary and Foreign Currency Markets of Ukraine” No. 140 dated 03.03.2016 as amended	April 29, 2016	
Regulation of the National Bank of Ukraine “On Introducing the Amendments to Regulation of the National Bank of Ukraine dated 3 March 2016 No. 140” No. 192 dated 24.03.2016	March 26, 2016	simplifying the restructuring of cross-border loans granted to Ukrainian borrowers

Laying the groundwork for energy investments

- 
- Since 2014 Large *number of issues in the Ukrainian industrial* sector being solved
 - Successful reform in the crucial gas market sector (energy security, diversification);
 - Beginning of reform in power generation market (privatization of regional power generation companies);
 - Huge investment projects in energy transmission system (ENTSO-E);
 - Opportunities in renewables sector, energy efficiency.

Renewable Energy In Ukraine

National Renewable Energy Action Plan Until 2020*

GOAL:

11% of RES in Ukrainian energy mix by 2020

Introduced "green" tariff for:

- solar power stations;
- wind power plants;
- power stations on biomass;
- small hydro-power stations;
- geothermal power installations

One of the highest green tariffs in Europe, fixed in € until 2030

Premium for usage of Ukrainian equipment is introduced

"Green" tariff for private households on solar panels and wind turbines up to 30 kW is introduced

National Energy Efficiency Action Plan until 2020

Near 70% - 80% of housing sector in Ukraine needs renovation, especially in terms of energy efficiency.

The residential housing sector in Ukraine consumes approximately 25% of the country's electricity and 40% of its heat energy resources.

Poorly insulated buildings can lose from 30% - 50% percent of their heat to the environment.

National Energy Efficiency Action Plan until 2020

Adopted November 25, 2015

In its document Ukraine has identified energy efficiency measures to achieve 6 500 kilotonnes of oil equivalent (ktoe) of energy savings in 2020.

Thank you for you attention!

Mrs. Nataliya Katser-Buchkovska

MP, Ukrainian Parliament

Head of the Subcommittee on Sustainable Development,
Strategy and Investments

Committee on Energy, Nuclear Policy and Security

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e-mail: Katser.buchkovska@rada.gov.ua
k.buchkovska@gmail.com

Invest in Ukraine!

SESSION 2: BUSINESS OPPORTUNITIES & PRACTICAL EXAMPLES

Regulatory Reform as a Key Driver of Economic
Development of Ukraine

Mr Anatoli Denysenko, Member of the Committee of the
Verkhovna Rada of Ukraine on Economic Policy

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SESSION 2: BUSINESS OPPORTUNITIES & PRACTICAL EXAMPLES

Practical Aspects of Doing Business in Ukraine

Mrs Zoe Kokoni,
Director Eurofast



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Your Regional Business Advisory Organisation

Doing Business in Ukraine

Zoe Kokoni
Director, International Tax

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Moscow • Tbilisi • Tehran

2016
Ranked
Tier One Tax
Transactional
Practice in Cyprus
INTERNATIONAL TAX REVIEW

2015
Leading
Corporate Adviser
of the Year
South East Europe
Acquisition 1871

2015
Ranked
Tier One Tax
Transactional
Practice in Cyprus
INTERNATIONAL TAX REVIEW

2014
European
Transfer Pricing
Firm of the Year
Taxand
17th European Awards

2014
Regional
M&A
Tax Firm
of the Year
M&A Today Global

2014
Ranked
Top Tax
Adviser
in Cyprus
INTERNATIONAL TAX REVIEW

2013
Ranked
Tier One Tax
Transactional
Practice in Cyprus
INTERNATIONAL TAX REVIEW

2012
Taxand
World Tax
Association
Corporate 1871, Global Awards

AGENDA

- General business climate and Business etiquette in Ukraine
- Investments climate in Ukraine
- Banking system in Ukraine
- HR and accounting peculiarities in Ukraine for foreigners
- Eurofast profile
- Credentials

Ukraine at a Glance

Ukraine

- Area : 603.7 thousand sq. km.
 - Population: 42, 8 mln - as in January 2016
 - GDP (purchasing power parity): 131.8 Bln USD - current
 - GDP per capita: 2081.04 USD
 - Inflation rate: 103,5 %
 - Currency: UAH (Ukrainian Hryvna)
 - Capital: Kiev (Kyiv)
- ✓ Strategic geographical location, a mild climate, fertile land, a rich natural resource base
 - ✓ highly educated labor force
 - ✓ well-developed transport infrastructure




Second-largest European Borders with

- ✓ Moldova
- ✓ Romania
- ✓ Hungary
- ✓ Slovakia
- ✓ Poland
- ✓ Belarus
- ✓ Russia
- ✓ Black Sea in Eastern Europe.

Labour force

1. Labour Force Population: 23,089,480
 2. Unemployment Rate: 9,5 %
 3. Unemployed Persons: 508,6 thousand
 4. Employment Rate: 56,9%
- Minimum wage: 1450UAH - about €53
 - Wage high skilled: 18 - 20 thousand UAH
 - Average wage/month: 4362UAH/€160

Ukraine at a Glance

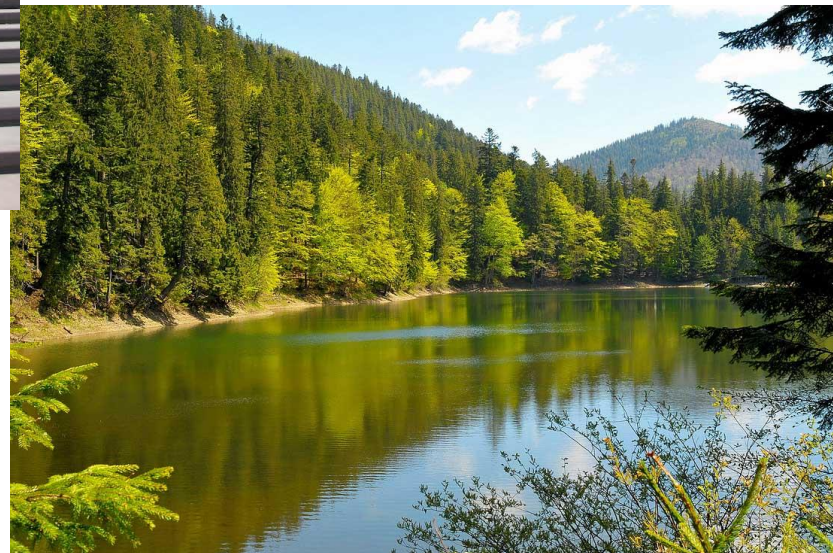
- ✓ DOING BUSINESS 2016 RANK 83 -  change 4 in rank from 2015
- ✓ Over more than 400 multilateral treaties and over 2,000 bilateral agreements
- ✓ Principal member of United Nations and various other organizations, including the IMF, IBRD, IFC, MIGA, EBRD, BSTDB, EIB, OSCE
- ✓ Agreement with NATO
- ✓ EU-Ukraine Association Agreement signed on 21 March 2014. The remaining Deep and Comprehensive Free Trade Area (DCFTA) section was signed on 27 June 2014 to take a full legal effect, the deal has to be ratified by 28 EU member states (so far it has been ratified in 6 member states).

Ukraine at a Glance

Best time to visit Ukraine: summer, late spring and early autumn
Why Visit Ukraine?

- Ukrainian civilizations date back to 4800 B.C.
- 80 % of the country's 150,000 cultural, historical and archaeological monuments dating back to the 9th to 11th centuries
- Kyiv has been an important Orthodox spiritual center
- Ukraine's geography is ideal for mountaineering in the Carpathians, diving in Crimea and hiking in one of the country's 33 national parks, biosphere and nature reserves.
- Festivals, parties, and music. Ukrainians like to celebrate national holidays, host religious remembrances and dozens of street and village festivals like Ukraine's national fair and the Sorochintsy Yarmarok,

Ukraine at a Glance



Ukraine; Business Etiquette



- Punctuality
- Do not say anything unnecessary
- Think about others.
- Comply with business attire.
- Develop friendly relations with business partners.
- Expand your social circle, Ukrainians have more trust and build relationships with familiar people.
- The meeting is better to start with a conversation to neutral topics, to create favorable conditions for negotiations, then gradually move on to the main question.
- Ukrainians prefer to point to the business cards their academic degrees and titles.
- In Ukraine at a meeting and parting handshake is used.
- During the negotiations Ukrainians do not always comply strictly with the agenda.

Ukraine; Investment Climate

Ukraine

- ✓ **Corporate Income Tax Rate:** 18%
- ✓ **Dividend, royalties, interest rates paid to non-residents:** 15% unless DTT exist
- ✓ **Personal Income Tax Rate:** Vary from 0% to 30% depending on the income type
- ✓ **Vat Rate:** Standard 20%, reduced 7%
- ✓ **How Long Does It Take to Incorporate a Company (Ltd):** Up to 2 weeks
- ✓ **Minimum wage:** approx. €56 per/month
- ✓ **Average office rental price:** Kiev for business districts – office buildings – from €25 per/sqm
- ✓ **Work Permit- How long would it take to acquire for Non-EU nationals:** approx. one month
- ✓ **Acquiring Citizenship via Investment Program Y/N?:** N



Ukraine; Investment Climate

Ukraine- Investment Incentives

INCENTIVE TYPE	AVAILABLE TO
UNIFIED TAX REGIME 2% from revenue per month (if VAT payer); 4% from revenue per month (if not VAT payer).	Individual entrepreneurs and companies with the following turnover: <ul style="list-style-type: none">• Individual entrepreneurs – up to UAH 20.000.000• Companies – up to UAH 5.000.000
0% CORPORATE INCOME TAX	Companies with annual turnover below UAH 3 million (average salary conditions apply). Incentive is available until end of 2015.
50-80% DEDUCTION ON CORPORATE INCOME TAX RATE	Companies active in manufacturing and sale of energy-saving equipment or developing and implementation of energy-saving projects.



Ukraine; Financial Assistance

On 5 March 2014 the European Commission agreed on a financial assistance package for Ukraine of at least **EUR 11 billion** in loans and grants from the EU budget and EU financial institutions, to:

- Stabilize Ukrainian economic and financial situation
- Support transition
- Encourage political and economic reforms
- Support inclusive development

Financial assistance from the EU budget could amount to approximately EUR 3 billion for 2014-2020.

Ukraine; Financial Assistance

Highlights

- EUR **3 billion** from the EU budget in the coming years
- EUR **1.6 billion** in macro financial assistance loans (MFA)
- EUR **1.4 billion** – an assistance package of grants
- Up to EUR **8 billion** from the European Investment bank and the European Bank for Reconstruction and Development
- Potential EUR **3.5 billion** leveraged through the Neighborhood Investment Facility



Ukraine; European Agenda for Reform

The main short and mid terms goals for Ukraine according to the European Agenda are as follows:

- Economic stabilization
- Improvement of business and investment climate
- Agricultural competitiveness
- Land reform
- Establishment of anticorruption authority
- Improve the business environment of companies
- Reform of the electricity and coal sectors
- Implementation of Visa Liberalization Action Plan
- Judiciary reforms
- Reform of the civilian security sector
- Protection of minorities
- Constitutional reform
- Energy security
- Membership in the Energy Community
- Renewable energy development
- Radioactive waste management
- Signature and implementation of EU-Ukraine Common Aviation Area Agreement
- Improve scientific, technological and innovative cooperation
- Academic cooperation, student and staff mobility etc.

Ukrainian investment climate

Ukraine today - a suitable place and time for investments

- Financial aid and credit resources from international financial organizations are supposed to stabilize the financial system of Ukraine. In its turn, such precedent should attract attention of international private investors to the Ukrainian economy
- Current time is the most perspective for the attraction of foreign capital, as the attention of all the world is concentrated on events in Ukraine
- Capitalization of Ukrainian companies is almost at the bottom and they are sold with significant discount. Therefore, investments are needed now in order to provide financial support to such companies and make them profitable
- Key sectors of economy which are the most perspective for investments are agriculture, energy, banking and financial sector, infrastructure, real estate and IT

Ukrainian investment climate

Agriculture



Ukrainian investment climate

Banking and financial services



Ukrainian investment climate

Software Development. Investing in web media and custom software development in Ukraine



Ukrainian investment climate

Real Estate. Investing in hotels, restaurants, residential space and commercial real estate in Ukraine



Infrastructure



Ukrainian investment climate

Energy sector



Foreign Investments

- Regulated by the Law of Ukraine On the Regime of Foreign Investment (the Foreign Investment Law), adopted on 19 March 1996
- Foreigners can carry out investment activities on the same basis of Ukrainian domestic investors
- The Foreign Investment Law provides for certain privileges and guarantees such as;
 - ✓Guarantee of Repatriation of Profits
 - ✓Protection Against Changes in Legislation
 - ✓Protection Against Nationalization
 - ✓Guarantee for Compensation and Reimbursement of Losses
 - ✓Guarantee in the Event of the Termination of Investment Activity

Provided that the investments have been duly registered with the appropriate state authorities

Ukraine; Establishing Legal Presence

The most commonly used types of companies in Ukraine are:

Limited Liability Company, Additional Limited Liability Company, Private Joint-Stock Company, Public Joint - Stock Companies, General Partnerships, Limited Partnership.

Limited Liability Company (LLC)

- May be established either by a single founder or by a group of founders either Ukrainian or foreigner
- The maximum number of founders/participants is 100
- There are no minimum share capital requirements
- Capital contributions can be in cash or in kind (other than services)
- Company participants own equity and the supreme management body is the general meetings of participants (assembly) – voting rights proportioned to the equity share.
- **The directors can be non-residents however must obtain work permit. Work permit cost around 700\$ and takes 10 days. For the period of obtaining the permit, company may be managed by nominee (s).**

Limited Liability Company (LLC)

- The standard cost of incorporating a Limited Liability Company (LLC) is 170 US dollars, including company establishment and registration in all necessary authorities.
- **Registration can be done via representative with the issuance of PoA certified by notary.**
- The standard time frame for incorporating a LLC is 2-4 business days.
- There are no specific requirements for substance. It is recommended to have a real office, dedicated telephone line, website, email, personnel in place, etc. for the purpose of tax residency of the company.

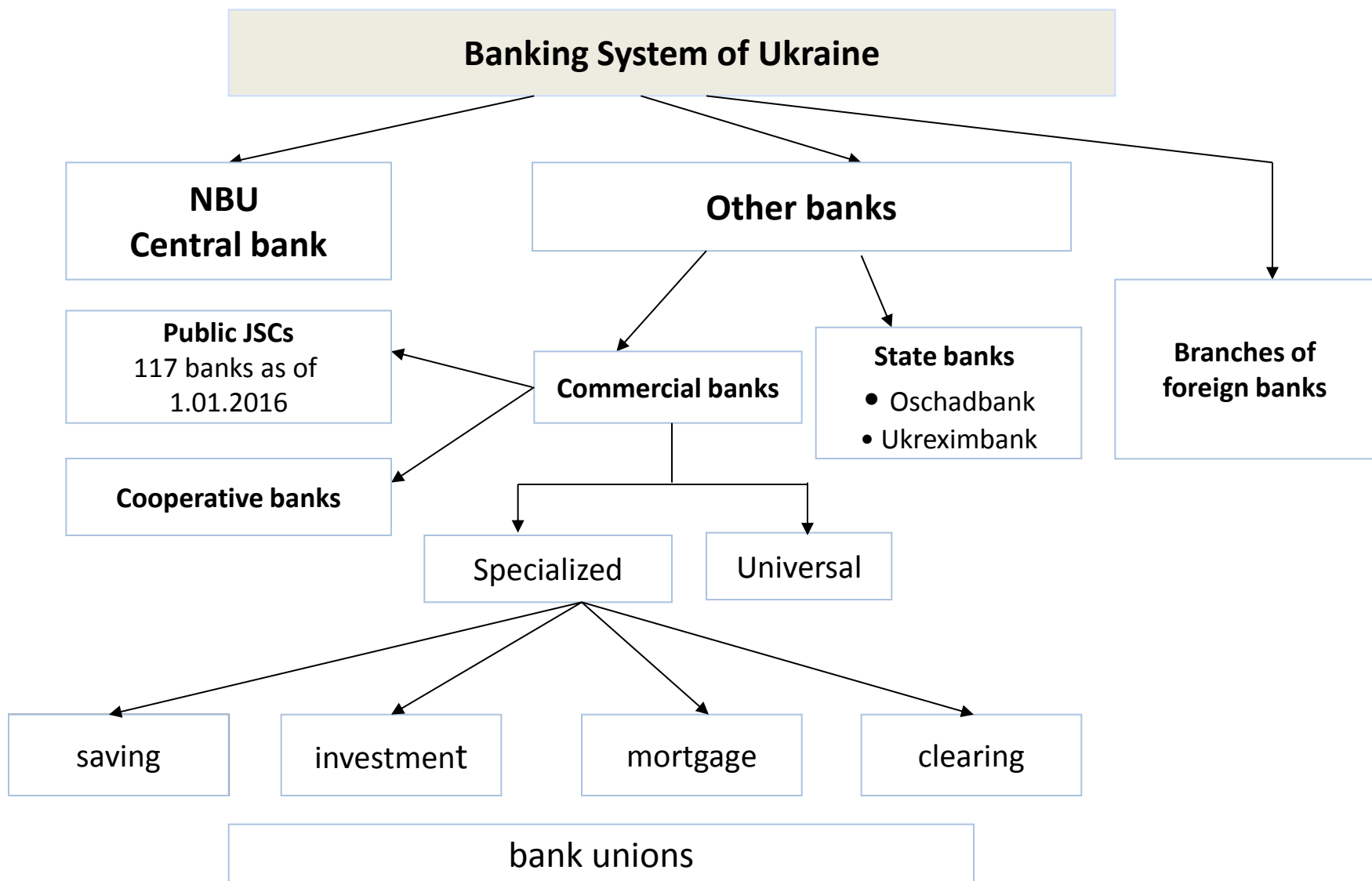


Price for the office rent per square meter in business centers

Area	Price per m ² (euro)
Holosiivskiy	7 - 20
Obolonskiy	8 - 18
Pecherskiy	9 - 42
Podilskiy	5 - 16
Solomianskiy	4 - 15
Shevchenkiy	5 - 26

Prices depend on many factors such as the area, furnished or not, business centre, flat, etc.

Banking system of Ukraine



Bank Account Types

Current Accounts for individuals, legal entities and other establishments

- Accounts of legal entities and individuals in UAH and foreign currencies
- Special regyme accounts determined by the Cabinet of Ministers
- Type N accounts in UAH opened to non-entrepreneurial Rep Offices of foreign entities
- Type P accounts in UAH opened to Permanent Establishments
- Accounts opened to the election funds and referendum fund

Investment Accounts opened for foreign investors (individuals and legal entities) in UAH and foreign currencies for making investments in Ukraine, for the return of investments and proceeds thereof

- Investment account in UAH
- Investment account in foreign currency
- Investment deposit account

Deposit Accounts

- deposit accounts for individuals in UAH and foreign currencies
- deposit accounts for legal entities in UAH and foreign currencies

Each bank establishes its own conditions of deposit agreements, in line with the legislation and NBU regulations

Funds on accounts are being disposed and received in accordance with the regyme of each respective account, determined by NBU regulation

Account Opening

General list of documents of the individual

- Application regarding account opening
- Passport and tax ID number
- Signature specimen card

Additional documents may be required from each particular individual

General list of documents of the legal entity

- Application regarding account opening and KYC form
- identification document of the company representative and document confirming his/her authorities
- Certified copy of the Articles of Association
- Notarized signature specimen card

Documents may vary depending on the type of entity which opens account and depending on the type of entity's activity

Foreign Individual

- Valid Ukrainian residency permit
- Document regarding the origin of cash funds (custom declaration, etc.)
- document confirming the place of registration in Ukraine

Foreign Legal Entity

- Copy of legalized excerpt from the foreign register or certificate of registration
- Certified PoA to a person managing the account

Currency Regulations (1)

- Ukraine maintains a restrictive regime of cross-border payments, currency purchase and currency exchange transactions, which is subject to frequent changes by the NBU

National currency and use of foreign currency in Ukraine

- The Ukrainian national currency is the Hryvnia (UAH) which is the only lawful means of payment on the territory of Ukraine, and that it is acceptable without any limitations in the settlement of any obligations
- any use of foreign currency on the territory of Ukraine, as a means of payment or as collateral, may legally be carried out only pursuant to a permit of the NBU issued on a case-by-case basis (the so-called “individual license”), except the cases when a currency transfer is performed by a Ukrainian bank or financial institution based on the general license to carry out foreign currency transactions, issued by the NBU

Currency Regulations (2)

- any transfer abroad of foreign currency from Ukraine requires an individual license of the NBU, subject to an exhaustive list of exemptions provided by the legislation

Foreign currency loans

- a foreign currency loan by a Ukrainian resident (including a Ukrainian commercial bank) can be obtained from a non-resident upon prior registration of such loan with the NBU

Export and Import Settlements

- settlements under export or import contracts between a Ukrainian resident and a non-resident can be carried out in foreign currency as well as in hryvnia
- 75% of the foreign currency proceeds of individual entrepreneurs, legal entities and foreign representative offices are subject to mandatory sale for conversion into hryvnia

Currency Regulations (3)

Purchase of foreign currency

- a Ukrainian legal entity or individual entrepreneur may acquire non-cash foreign currency in Ukraine only through a duly licensed Ukrainian commercial bank or non-bank financial institution which obtained a general license from the NBU, and only in a limited number of cases and based on documents confirming the legitimacy of the purchase

FX trade

- Trade in foreign currency on the territory of Ukraine may be carried out only by or through Ukrainian commercial banks and licensed financial institutions, and only on the inter-bank currency market of Ukraine.

Employment Procedure, Required Documents and Payroll



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Your Regional Business Advisory Organisation



EUROFAST GLOBAL OFFICES:

One Company
Twenty one cities
One Philosophy
One Management
One Language

PERSONAL DOCUMENTS

While hiring Ukrainian employer requires the following information and documents:

You will need to have

- ☐ Passport
- ☐ Tax ID Number
- ☐ Diploma(s)
- ☐ Labor Book
- ☐ Picture
- ☐ Insurance Certificate
- ☐ Military related documents
- ☐ Birth certificate(s) of kid(s)
(when applicable)
- ☐ CV

You will need to complete

- ☐ Application on Employment
- ☐ Employment Contract (your signature will be required)
- ☐ Personal Card



Labor Book

- Labor Book is an official personal document recording the employment status of employee over the time
- It reflects all appointments and dismissals of employee at different jobs with the date and number of order based on which this employee has been hired and dismissed throughout the whole his/her labor activity
- Each record on dismissal of employee made in labor book should be confirmed by its stamping with a company's seal
- The Labor Book should be properly kept on file in the payroll or HR department
- When dismissing the Labor Book is given back to the employee



NB! Maintenance of Labor book is also required for foreign employees

Tax ID Number (1)

- All taxpayers, including foreign nationals, must register with the State Registry for Individuals.
- Every individual is assigned a personal tax ID number (or tax identification code), without which it is impossible to notarize any documents or perform any transactions such as opening bank accounts and paying personal income tax.
- Also, identification number is required by various authorities for the purpose of purchasing property in Ukraine and in many other cases.
- The main requirement for any foreigner to obtain a Tax ID number is their intention to receive Ukrainian source income and deduct taxes thereon to Tax Authorities. The tax ID number is thus required for the following purposes:
 - ✓ setting up any legal entity in Ukraine or register as a private entrepreneur
 - ✓ doing any kind of business activities
 - ✓ working in Ukraine

Tax ID Number (2)

- Tax ID Number is a 10-digit number which is assigned by the Tax Authorities for the purpose of monitoring and administration of taxes payment

- Tax ID Card is issued to all Ukrainian taxpayers as well as to foreign nationals receiving income sourced from Ukraine

The Tax ID Card is issued without any fees within 14 days, but, in practice, it usually happens earlier – about one-week term.

- Submit an application to any regional State Tax Authority along with:
 - ☐ Passport
 - ☐ A copy of the identification page of the passport with the official translation in Ukrainian language (for foreign nationals)

КАРТКА ПЛАТНИКА ПОДАТКІВ

дата народження ■■■.■■■.1967

Регістраційний номер облікової картки платника податків з Державного реєстру фізичних осіб - платників податків 247■■■■■■■■■■

Дата реєстрації у Державному реєстрі ■■■.06.2011

Орган Державної податкової служби, що видав картку:
ДПА У М.КИЄВІ

М.П.  (підпис)

Н.І.МАСЛЕНКО
(прізвище та ініціали посадової особи органу ДПС)

2615-11-■■■■■■■■■■.06.2011
(номер бланка картки, дата видачі)

How to Get the Tax ID Card?

General Information (1)

- As a general rule, foreign citizens who reside in Ukraine on legal grounds use the same rights and freedoms and also perform the same duties as a citizens in Ukraine, including the labour relations area
- Labour legislation of Ukraine does not provide peculiarities in the legal regulation of foreign citizen's pay compared to citizens of Ukraine. Therefore, the salary of foreign citizens is received due to the general terms
- Salary in Ukraine is paid twice per month (advance and final salary payment). The interval between payment can not exceed 16 calendar days

Payroll related taxes

Social Insurance Contribution

- According to the Ukrainian Law, foreign citizens who are employed in Ukraine under the employment agreement (contract) are payers of the Social Insurance Contribution (hereinafter – SIC).
- SIC is calculated and accrued along with advance and final salary calculation (twice per month).
- It is obligation of employer to accrue and pay SIC at his own expenses on behalf of the employee.
- SIC rate – 22%.

Professional Employment Services

PEO services is used by many international companies in order to perform work and other projects by foreign citizens in different countries around the globe.

Main benefits of PEO services:

- No need to open a separate legal entity
- Payroll and accounting, tax remittance and related government fillings are handled by the PEO provider
- PEO takes on certain specific employer obligations, including representation of the client in the government authorities

Because it acts as an employer for the above purposes, the PEO can assume a greater amount of responsibility than, for example, a simple payroll company.

Work Permits

- In order to employ a foreigner, a Ukrainian employer should obtain work permit for such foreign employee at the Ukrainian Employment Center. Work permit is issued for the period up to 1 year and can be prolonged for the same period. After obtainment of work permit, the foreigner should obtain temporary residency permit with Ukrainian state migration services.
- The legislation envisages various types of employment of foreigners and the procedure of work permit obtainment has its peculiarities for each such type of employment, in particular:
 - employment of a foreigner in case of absence in Ukraine or in a region of the relevant qualified employee able to perform such type of work;
 - employment of the company`s founder;
 - employment based on the foreign – economic agreement;
 - employment of “inter-corporate assignee”;
 - employment of a refugee
- The Employment Center reviews submitted documents within 7 days and in case of positive decision the employer should pay the fee for the issuance of work permit within 10 days and may further collect the work permit within 3 days.
- There is a number of exceptions when work permit is not required in certain cases and for certain professions, for example for foreigners which have permanent residency in Ukraine, refugees, employees of media resources, marine services, professional sportsmen, artists, etc.

Eurofast

2016

Ukraine

Services

- Business advisory in Iran
- Market Research
- Market Entry Services
- Corporate services
- Accounting & Tax services in Iran
- Mergers & Acquisitions and Transactional Advisory
- Business Restructuring
- Intellectual property
- Corporate Finance
- Payroll & Employment Solutions
- Corporate & Trustee Services
- Work permission & Residency Services

Advantages

- Multicultural team headed by local person
- Database ; local network of associates
- Over 28 years of experience in the Region

Currently the team of Eurofast Ukraine consists of:

Savvas Perikleous- Director Eastern Europe

As of February 1st, 2016 Savvas Perikleous is part of the Eurofast team. Savvas previously held the position Head Kiev Representative Office at Hellenic Bank and has 30 years of experience in banking. Savvas assists our clients and investors in the Region to optimize their operations and bottom line, find alternative investment opportunities and assist them with expansion plans.

Nadiya Omelchuk – Country Executive. Nadiya holds an MBA degree from University of Nicosia on Management and holds a Master Degree of the Kyiv National Pedagogic University. She deals with the day to day management of the office in Kiev and is responsible for our client base in Ukraine. She liaises, coordinates and acts as the link for our clients in Ukraine and our Eurofast offices in South East Europe and Eastern Mediterranean.

Anna Pushkaryova – Tax & Legal Advisor

Anna holds Master of Law degree with honor from Kyiv Shevchenko University. She is a licensed attorney since 2007. Anna has over 11 year experience providing legal services to Ukrainian commercial businesses.

Alena Malaya – Tax & Legal Advisor

Alena holds a Master of Law degree from Kyiv National Economic University. She provides legal assistance in international investment projects, as well as drafts legal opinions, commercial contracts, assist with corporate documents, company incorporation, legal procedures.

Eurofast Ukraine

Part of our Network



What others think about us

What others think about us



International Tax Review: The only authoritative and genuine awards in taxation worldwide!

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Thank you

SESSION 2: BUSINESS OPPORTUNITIES & PRACTICAL EXAMPLES

Doing Business in Cyprus, Practical Experience

Mr Tomas Fiala
CEO Dragon Capital

Bank of Cyprus



Eurofast

- Payroll & Employment Solutions
- Transfer Pricing & International Tax
- M&A and Corporate Finance
- Accounting & Tax Compliance
- Corporate & Trustee Services
- Citizenship & Residency



CHRISTODOULOS G. VASSILIADES & CO. LLC
Advocates - Legal Consultants



Doing Business in Cyprus: Hands-On Experience



Dragon Capital

Leadership: Ukraine's leading full-service investment bank and major private equity player with a 16-year track record in Ukraine

Access to EU market: EU-regulated investment company, member of the Warsaw Stock Exchange

Corporate finance: more than 100 completed transactions for Ukrainian companies with a total value of \$5bn

PE fund under management: Dragon Capital New Ukraine Fund, originated in 2015 with Soros Fund Management LLC acting as an anchor investor

Access to EU Market

EU-regulated investment company: Dragon Capital (Cyprus) Ltd, licensed by CySec since 2010

Investment services:

- I. Reception and transmission of orders in relation to one or more financial instruments
- II. Execution of orders on behalf of clients
- III. Dealing on own account

Cross-border services to member states

Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lichtenstein, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden, The Netherlands, United Kingdom

Cyprus experience

Working with Authorities:

- I. Short working hours
- II. Slow reaction to requests

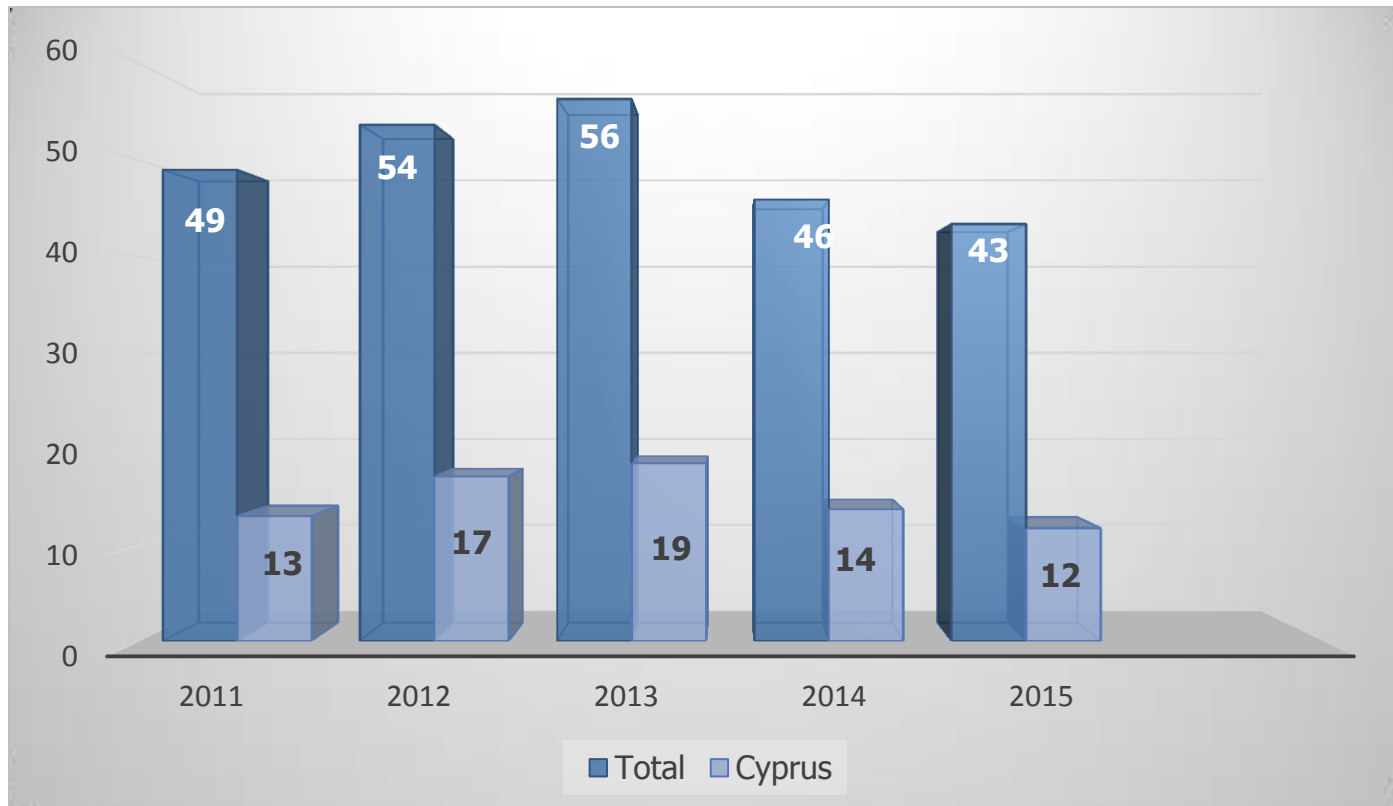
Working with Courts:

The estimated duration of a court proceeding, provided that the defendant files a defence and the case goes to trial, is approximately 4-5 years because of the workload of the Cyprus Courts

Corporate Finance

Foreign Direct Investment in Ukraine (Ukrainian State Statistics Committee)

USD bn



Corporate Finance

Benefits of Holding Company in Cyprus

- I. Access to international courts (disputes between shareholders)
- II. Ability to keep funds with reputable international banks
- III. Access to international financial institutions
- IV. Tax benefits on capital gains

Thank you!

Contact Us

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SESSION 2: BUSINESS OPPORTUNITIES & PRACTICAL EXAMPLES

PANEL DISCUSSION

Bank of Cyprus



Eurofast

- Payroll & Employment Solutions
- Transfer Pricing & International Tax
- M&A and Corporate Finance
- Accounting & Tax Compliance
- Corporate & Trustee Services
- Citizenship & Residency



CHRISTODOULOS G. VASSILIADES & CO. LLC
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THE END....

THANK YOU FOR ATTENDING

Bank of Cyprus



Eurofast

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